As filed with the Securities and Exchange Commission on October 29, 2020

Registration Statement No. 333-248711

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ARKO Corp.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	5412	85-2784337
(Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

650 Fifth Avenue, Floor 10
New York, NY 10019
(212) 616-9600
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Christopher Bradley
Chief Financial Officer and Secretary
650 Fifth Avenue, Floor 10
New York, NY 10019
(212) 616-9600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Sidney Burke, Esq. Stephen P. Alicanti, Esq. DLA Piper LLP (US) 1251 Avenue of the Americas, 27th Floor New York, NY 10020 (212) 335-4500	Steven J. Heyer Chief Executive Officer Haymaker Acquisition Corp. II 650 Fifth Avenue, Floor 10 New York, NY 10019 (212) 616-9600	Alan I. Annex, Esq. Joseph A. Herz, Esq. Greenberg Traurig, LLP 333 S.E. 2nd Avenue Miami, FL 33131 (305) 579-0500

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective and on completion of the business combination described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(12)
Common stock(2)(7)	40,000,000	$10.12	$404,800,000.00(8)	$52,543.04
Common stock(3)(4)(7)	25,949,349	$6.58	$170,746,716.42(9)	$22,162.92
Warrants(5)(7)	13,333,333	$1.3104	$17,471,999.56(10)	$2,267.87
Common stock issuable upon exercise of the Warrants(6)(7)	13,333,333	$11.50	— (11)	—
Total				$76,973.83(13)

(1) All securities being registered will be issued by ARKO Corp., a Delaware corporation ("New Parent"). In connection with the business combination described in this registration statement and the enclosed proxy statement/prospectus (the "Business Combination"), (a) Punch US Sub, Inc., a Delaware corporation, will be merged with and into Haymaker Acquisition Corp. II, a Delaware corporation ("Haymaker"), and each outstanding share of Class A common stock of Haymaker, par value $0.0001 per share ("Haymaker Class A Common Stock"), will be converted into the right to receive one share of common stock of New Parent, par value $0.0001 (the "New Parent Common Stock"), and each outstanding warrant of Haymaker, each entitling the holder thereof to purchase one share of Haymaker Class A Common Stock at an exercise price of $11.50 per share (each, a "Haymaker Warrant"), will be converted into the right to receive a warrant to purchase one share of New Parent Common Stock at an exercise price of $11.50 per share (each, a "New Parent Warrant") and (b) Punch Sub Ltd., a company organized under the laws of the State of Israel, will merge with and into ARKO Holdings Ltd., a company organized under the laws of the State of Israel ("Arko"), with Arko surviving the merger, and the holders of ordinary shares of Arko, par value 0.01 New Israeli Shekel per share (the "Arko Ordinary Shares"), will exchange their Arko Ordinary Shares for shares of New Parent Common Stock, and Arko will become a wholly owned subsidiary of New Parent.

(2) Consists of shares of New Parent Common Stock issuable in exchange for outstanding shares of Haymaker Class A Common Stock, including shares of Haymaker Class A Common Stock included in outstanding units of Haymaker ("units"), each unit consisting of one share of Haymaker Class A Common Stock and one-third of one Haymaker Warrant. Upon the consummation of the Business Combination, all units will be separated into their component securities, which will be exchanged for equivalent securities of New Parent.

(3) Consists of shares of New Parent Common Stock issuable in exchange for Arko Ordinary Shares calculated in accordance with the Business Combination Agreement (as defined below), excluding the estimated number of shares to be held by each of Arie Kotler and Morris Willner, and assuming all Arko shareholders elect to receive stock consideration only.

(4) The actual number of shares of New Parent Common Stock issuable to shareholders of Arko will be determined pursuant to the terms of the Business Combination Agreement and is dependent on the actual elections of the holders of Arko Ordinary Shares. While the exact number of shares of New Parent Common Stock to be issued at the closing of the Business Combination cannot be known as of the filing of this Registration Statement, New Parent believes that, based on the assumptions underlying the calculation of the registration fee (as set forth in footnote (3) above), excluding the estimated number of shares to be held by each of Arie Kotler and Morris Willner, the actual number of shares of New Parent Common Stock issued will not be greater than those set forth in the Calculation of the Registration Fee table.

(5) Consists of New Parent Warrants issuable in exchange for outstanding Haymaker Warrants, including Haymaker Warrants included in outstanding units.

(6) Consists of New Parent Common Stock issuable upon exercise of New Parent Warrants. Each New Parent warrant will entitle the warrant holder to purchase one share of New Parent Common Stock at a price of $11.50 per share (subject to adjustment).

(7) Pursuant to Rule 416(a), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(8) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the product obtained by multiplying $10.12, which represents the average of the high and low prices of shares of Haymaker Class A Common Stock on the Nasdaq Capital Market on September 4, 2020, by (a) 40,000,000, the estimated number of shares of Haymaker Class A Common Stock that will be outstanding immediately prior to the closing of the Business Combination (including shares of Haymaker Class A Common Stock that may be redeemed pursuant to the terms of Haymaker's amended and restated certificate of incorporation and the shares of Haymaker Class A Common Stock included in the units).

(9) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the product obtained by multiplying (a) 22.23 New Israeli Shekels , or $6.58 (based on the exchange rate reported by the Bank of Israel on September 7, 2020), which represents the average of the high and low prices of the Arko Ordinary Shares, as reported on the Tel Aviv Stock Exchange on September 7, 2020, by (b) 25,949,349, the estimated number of shares of New Parent Common Stock issuable in respect of the Arko Ordinary Shares outstanding immediately prior to the closing of the Business Combination, excluding the estimated number of shares to be held by each of Arie Kotler and Morris Willner, and assuming all Arko shareholders elect to receive stock consideration only.

(10) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the product obtained by multiplying $1.3104, which represents the average of the high and low prices of Haymaker Warrants on the Nasdaq Capital Market on September 4, 2020, by (a) 13,333,333, the estimated maximum number of Haymaker Warrants that will be outstanding and registered by New Parent immediately prior to the closing of the Business Combination.

(11) No separate registration fee required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.

(12) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $129.80 per $1,000,000 of the proposed maximum aggregate offering price.

(13) Previously paid in connection with the initial filing of this registration statement on September 10, 2020.

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

The information in this preliminary proxy statement/prospectus is not complete and may be changed. These securities described herein may not be sold until the registration statement filed with the U.S. Securities and Exchange Commission is declared effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT AND PROSPECTUS
SUBJECT TO COMPLETION, DATED OCTOBER 29, 2020

LETTER TO STOCKHOLDERS OF HAYMAKER ACQUISITION CORP. II

Haymaker Acquisition Corp. II
650 Fifth Avenue, Floor 10
New York, NY 10019

Dear Haymaker Acquisition Corp. II Stockholders:

Haymaker Acquisition Corp. II, a Delaware corporation ("Haymaker"), ARKO Corp., a Delaware corporation (together with, unless the context otherwise requires, its consolidated subsidiaries for periods following the Business Combination ("New Parent"), Punch US Sub, Inc., a Delaware corporation ("Merger Sub I"), Punch Sub Ltd., a company organized under the laws of the State of Israel ("Merger Sub II"), and ARKO Holdings Ltd., a company organized under the laws of the State of Israel ("Arko"), entered into a business combination agreement (the "Business Combination Agreement") pursuant to which Merger Sub I will merge with and into Haymaker, with Haymaker surviving the merger as a wholly-owned subsidiary of New Parent (the "First Merger"), and then Merger Sub II will merge with and into Arko, with Arko surviving the merger as a wholly-owned subsidiary of New Parent (the "Second Merger," and collectively with the other transactions described in the Business Combination Agreement and the GPM Equity Purchase Agreement (as defined below), the "Business Combination"). Arko, as a wholly owned subsidiary of New Parent, will maintain a registered office in the State of Israel. The First Merger shall become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware executed in accordance with, and in such form as is required by, the relevant provisions of the Delaware General Corporation Law (the "DGCL") (such date and time being hereinafter referred to as the "First Effective Time"). The Second Merger shall become effective upon the issuance by the Companies Registrar of the Certificate of Merger for the Second Merger in accordance with Section 323(5) of the Companies Law 5759-1999 of the State of Israel (together with the rules and regulations thereunder, the "ICL") (such date and time being hereinafter referred to as the "Second Effective Time").

Contemporaneously with the execution of the Business Combination Agreement, New Parent, Haymaker and each of the entities that are party thereto and listed on Exhibit B thereto (the "GPM Minority Investors") entered into an equity purchase agreement (the "GPM Equity Purchase Agreement"), pursuant to which, at the closing of the Business Combination, New Parent will purchase, directly or indirectly, from the GPM Minority Investors their equity interests in GPM Investments, LLC ("GPM") in exchange for shares of common stock of New Parent, par value $0.0001 ("New Parent Common Stock"). As a result of the Business Combination, New Parent will indirectly own 100% of GPM, which operates Arko's current business.

Each warrant to purchase shares of Haymaker Class A Common Stock is exercisable for one share of Haymaker Class A Common Stock at an exercise price of $11.50, as contemplated under the Haymaker Warrant Agreement (a "Haymaker Warrant"). At the First Effective Time, each Haymaker Warrant that is outstanding immediately prior to the First Effective Time will, pursuant to the terms of that certain warrant agreement, dated June 6, 2019, by and between Haymaker and Continental Stock Transfer & Trust Company, as amended by the warrant assignment, assumption and amendment agreement, dated as of the date of the closing of the Business Combination, by and among Haymaker, New Parent, and Continental Stock Transfer & Trust Company (as so amended, the "Haymaker Warrant Agreement"), cease to represent the right to acquire one share of Haymaker Class A Common Stock and shall be converted in accordance with the terms of such Haymaker Warrant Agreement, at the First Effective Time, into a right to acquire one share of New Parent Common Stock (each, a "New Parent Warrant" and collectively, the "New Parent Warrants") on substantially the same terms that were in effect immediately prior to the First Effective Time under the terms of the Haymaker Warrant Agreement.

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (as further described below). Subject to the terms and conditions of the Business Combination Agreement, no more than five business days following the occurrence of Trigger Event 1 (as defined below) or Trigger Event 2 (as defined below), New Parent will issue to the Sponsor (i) 2,000,000 shares

of New Parent Common Stock in the case of Trigger Event 1, and (ii) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 2 (such shares, the "Deferred Shares"). "Trigger Event 1" will occur on (i) the first day the Required VWAP (as defined below) of the New Parent Common Stock is greater than or equal to $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 5-year anniversary of the closing of the Business Combination. "Trigger Event 2" will occur on (i) the first day the Required VWAP of the New Parent Common Stock is greater than or equal to $15.00 per (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $15.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 7-year anniversary of the closing of the Business Combination. "Required VWAP" means either (A) the 5-day volume weighed average price, if the average daily trading volume during such 5-day period equals or exceeds the average daily trading volume for the 180-day period following the Closing or (B) the 20-day volume weighted average price.

At the Second Effective Time, each ordinary share, par value 0.01 New Israeli Shekel per share, of Arko (all such issued and outstanding shares, including those to be issued in respect of Arko's restricted stock units, are collectively referred to as the "Arko Ordinary Shares") issued and outstanding immediately prior to the Second Effective Time will be cancelled and, subject to the terms of the Business Combination Agreement, each holder of Arko Ordinary Shares will receive the following consideration, at such holder's election:

1. Option A (*Stock Consideration*): The number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to the quotient of (i) such holder's Consideration Value divided by (ii) $10.00.

2. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.

3. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50.

For purposes of the above calculations, "Consideration Value" for a holder of Arko Ordinary Shares is an amount equal to the product of (a) the number of Arko Ordinary Shares held by such holder immediately prior to the Second Effective Time multiplied by (b) the Company Per Share Value. The "Company Per Share Value" is an amount equal to the quotient of $717,273,400 divided by the total number of issued and outstanding or issuable Arko Ordinary Shares, in each case, as of the Second Effective Time. Up to $150,000,000 of cash consideration will be available to holders of Arko Ordinary Shares (including Key Arko Shareholders) if they all were to select Option C. Notwithstanding the foregoing, after giving effect to the obligations of the Voting Support Shareholders (as defined below) under the Voting Support Agreements (as defined below), in which certain holders of Arko Ordinary Shares have agreed to elect either Option A or Option B, under no circumstance shall the actual aggregate (x) cash consideration exceed $100,045,000 nor (y) shares of New Parent Common Stock to be issued to Arko shareholders exceed 59,957,382 (if the aggregate Cash Consideration is $100,045,000) or 71,727,340 (if the aggregate Cash Consideration is $0). In addition, each holder of Arko Ordinary Shares will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing. For more information, see "*The Business Combination Agreement—Consideration to be Received in the Business Combination*."

Below is an illustration of what a hypothetical Arko Public Shareholder would receive per Arko Ordinary Share under each merger consideration option, assuming there are issued and outstanding or issuable Arko

Ordinary Shares as of the Second Effective Time equal to 829,698,484 (which represents the number of such shares as of September 10, 2020). In addition to the stock consideration and cash consideration received under each option, the hypothetical Arko Public Shareholder will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing. This illustration results in a Company Per Share Value (and a Consideration Value per Arko Ordinary Share) of $0.86, which is calculated as the quotient of $717,273,400 divided by the 829,698,484 shares assumed to be issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time.

1. Option A: The hypothetical Arko Public Shareholder will receive 0.086 shares of New Parent Common Stock per Arko Ordinary Share that he, she, or it holds. The stock consideration is calculated as the quotient of (i) $0.86, the Consideration Value per Arko Ordinary Share for the hypothetical Arko Public Shareholder, divided by (ii) $10.00.

2. Option B: The hypothetical Arko Public Shareholder will receive 0.076 shares of New Parent Common Stock per Arko Ordinary Share and $0.086 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option B Amount is $0.086 per Arko Ordinary Share, calculated as 10% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option B Amount per Arko Ordinary Share divided by $8.50.

3. Option C: The hypothetical Arko Public Shareholder will receive 0.065 shares of New Parent Common Stock per Arko Ordinary Share and $0.18 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option C Amount per Arko Ordinary Share is $0.18, calculated as 20.913% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option C Amount per Arko Ordinary Share divided by $8.50.

Haymaker's units, Haymaker Class A Common Stock and Haymaker Warrants are currently listed on the Nasdaq Capital Market, under the symbols "HYACU," "HYAC," and "HYACW," respectively. Upon the closing of the Business Combination, Haymaker securities are expected to be delisted from Nasdaq. Shares of New Parent Common Stock and New Parent Warrants are expected to trade under the symbols "ARKO" and "ARKOW," respectively, following the consummation of the Business Combination.

Haymaker is holding a special meeting of its stockholders in order to obtain the stockholder approvals necessary to complete the Business Combination. At the Haymaker special meeting of stockholders, which will be held on December 8, 2020, at 10:00 a.m., Eastern time, virtually at https://www.virtualshareholdermeeting.com/HYAC2020, unless postponed or adjourned to a later date, Haymaker will ask its stockholders to adopt the Business Combination Agreement, thereby approving the Business Combination, and approve the other proposals described in this proxy statement/prospectus. In light of public health concerns regarding the COVID-19 pandemic, the special meeting of stockholders will be held in a virtual meeting format only. You will not be able to physically attend the special meeting.

As described in this proxy statement/prospectus, certain shareholders of Arko are parties to voting support agreements with Haymaker (the "Voting Support Agreements") whereby such shareholders agreed to, among of things, vote all of their Arko Ordinary Shares in favor of approving the Business Combination and other proposed transactions (together, the "Proposed Transactions") contemplated by the Business Combination Agreement. Collectively, as of September 10, 2020, these Arko shareholders held approximately 64% of the outstanding Arko Ordinary Shares.

After careful consideration, the respective Haymaker and Arko boards of directors have unanimously approved the Business Combination Agreement and the board of directors of Haymaker has approved the other proposals described in this proxy statement/prospectus, and each of the Haymaker and Arko boards of directors has determined that it is advisable to consummate the Business Combination. The board of directors of Haymaker recommends that its stockholders vote "FOR" the proposals described in this proxy statement/prospectus. When you consider the board of directors' recommendation of these proposals, you should keep in mind that certain of our directors and officers have interests in the Business Combination that may conflict with your interests as a stockholder.

More information about Haymaker, Arko and the Proposed Transactions is contained in this proxy statement/prospectus. You are urged to read the accompanying proxy statement/prospectus, including the financial statements and annexes and other documents referred to herein, carefully and in their entirety. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER "RISK FACTORS" BEGINNING ON PAGE 47 OF THIS PROXY STATEMENT/PROSPECTUS.

On behalf of our board of directors, I thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,

Steven J. Heyer
Chief Executive Officer and Executive Chairman

, 2020

This proxy statement/prospectus is dated , 2020, and is first being mailed to the stockholders of Haymaker on or about that date.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR ANY OF THE SECURITIES TO BE ISSUED IN THE BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Haymaker Acquisition Corp. II
650 Fifth Avenue, Floor 10
New York, NY 10019

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON DECEMBER 8, 2020

To the Stockholders of Haymaker Acquisition Corp. II:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders (the "special meeting") of Haymaker Acquisition Corp. II, a Delaware corporation ("Haymaker," "we," "our" or "us"), will be held on December 8, 2020, at 10:00 a.m., Eastern time, virtually at https://www.virtualshareholdermeeting.com/HYAC2020. You are cordially invited to virtually attend the special meeting for the following purposes:

1. The "Business Combination Proposal"—to approve and adopt the Business Combination Agreement, dated as of September 8, 2020 (as it may be amended from time to time, the "Business Combination Agreement"), by and among Haymaker Acquisition Corp. II, a Delaware corporation ("Haymaker"), ARKO Corp., a Delaware corporation (together with, unless the context otherwise requires, its consolidated subsidiaries for periods following the Business Combination "New Parent"), Punch US Sub, Inc., a Delaware corporation ("Merger Sub I"), Punch Sub Ltd., a company organized under the laws of the State of Israel ("Merger Sub II"), and ARKO Holdings Ltd., a company organized under the laws of the State of Israel ("Arko"), and the transactions contemplated thereby (including the First Merger), pursuant to which Merger Sub I will merge with and into Haymaker, with Haymaker surviving the merger as a wholly-owned subsidiary of New Parent (the "First Merger"), and then Merger Sub II will merge with and into Arko, with Arko surviving the merger as a wholly-owned subsidiary of New Parent (the "Second Merger," and collectively with the other transactions described in the Business Combination Agreement and the GPM Equity Purchase Agreement (as defined below), the "Business Combination");

2. The "Lock-Up Agreement Proposal"—to approve and ratify the entry into the Registration Rights and Lock-Up Agreement with the Sponsor, the directors and officers of Haymaker, and the other parties thereto (the "Registration Rights and Lock-Up Agreement").

3. The "Incentive Plan Proposal"—to approve and adopt the ARKO Corp. 2020 Incentive Compensation Plan established to be effective after the closing of the Business Combination.

4. The "Stockholder Adjournment Proposal"—a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and voting of proxies if, based on the tabulated vote at the time of the special meeting, there are not sufficient votes to approve the Business Combination Proposal or Public Stockholders have elected to redeem an amount of Haymaker Class A Common Stock such that the minimum available cash condition to the closing of the Business Combination would not be satisfied.

Only holders of record of our common stock at the close of business on November 4, 2020 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments or postponements of the special meeting. A complete list of our stockholders of record entitled to vote at the special meeting will be available for ten days before the special meeting at our principal executive offices for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

Pursuant to our amended and restated certificate of incorporation, we are providing our Public Stockholders with the opportunity to redeem their public shares for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to us to pay our franchise and income taxes, upon the consummation of the Business Combination. For illustrative purposes, based on funds in the trust account of approximately $405.0 million on June 30, 2020, the estimated per share redemption price would have been approximately

$10.13. Public Stockholders may elect to redeem their shares even if they vote for the Business Combination Proposal and any of the other proposals presented. A Public Stockholder, together with any of his, her or its affiliates or any other person with whom he, she or it is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 15% of the Public Shares. Holders of our outstanding warrants to purchase shares of our Class A common stock do not have redemption rights with respect to such warrants in connection with the Business Combination. All of the holders of our Class B common stock ("Founder Shares") have agreed to waive their redemption rights with respect to their Founder Shares and any public shares that they may have acquired during or after our initial public offering in connection with the completion of the Business Combination. The Founder Shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Currently, the Sponsor owns approximately 20% of our issued and outstanding shares of common stock, consisting of 100% of the Founder Shares.

Your attention is directed to the proxy statement/prospectus accompanying this notice (including the financial statements and annexes attached thereto) for a more complete description of the proposed Business Combination and related transactions and each of our proposals. We encourage you to read this proxy statement/prospectus carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, Morrow Sodali LLC, at (800) 662-5200; banks and brokers can call collect at (203) 658-9400.

In light of the ongoing health concerns relating to the COVID-19 pandemic and to best protect the health and welfare of Haymaker's stockholders and personnel, the special meeting will be held in virtual meeting format only. Stockholders are nevertheless urged to vote their proxies by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in "street name," which means your shares are held of record by a broker, bank or other nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted.

By Order of the Board of Directors,

Steven J. Heyer
Chief Executive Officer and Executive Chairman

, 2020

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Arko Corp., a Delaware corporation ("New Parent") (File No. 333-248711), constitutes a prospectus of New Parent under Section 5 of the U.S. Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of common stock, par value $0.0001 per share, of New Parent ("New Parent Common Stock") to be issued if the transactions contemplated by the Business Combination Agreement, including the transactions contemplated by the GPM Equity Purchase Agreement (the "Business Combination") are consummated. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") with respect to the special meeting of stockholders of Haymaker Acquisition Corp. II, a Delaware corporation ("Haymaker"), at which Haymaker stockholders will be asked to consider and vote upon a proposal to approve the Business Combination, as described herein, by the approval and adoption of the Business Combination Agreement (as defined below), among other matters.

FREQUENTLY USED TERMS AND CERTAIN ASSUMPTIONS

In this document:

"2020 Plan" means the ARKO Corp. 2020 Incentive Compensation Plan.

"Ares" means Ares Capital Corporation or any of its affiliates, any investment fund solely managed or controlled by any of them, or any affiliate of such investment fund.

"Arko" means ARKO Holdings Ltd., a company organized under the laws of the State of Israel and, unless the context otherwise requires, includes its consolidated subsidiaries. Prior to the closing of the Business Combination, Arko, a holding company, holds a majority of the outstanding equity of GPM, which is the entity responsible for operating the business described under "*Information About Arko.*" Following the closing of the Business Combination, both Arko and GPM will be indirect wholly-owned subsidiaries of New Parent.

"Arko Public Shareholders" means all Arko shareholders, other than Arie Kotler and Morris Willner, and their respective affiliates.

"Arko Ordinary Shares" means ordinary shares, par value 0.01 New Israeli Shekel per share, of Arko.

"broker non-vote" means the failure of a Haymaker stockholder, who holds its, his or her shares in "street name" through a broker or other nominee, to give voting instructions to such broker or other nominee.

"Business Combination" means the transactions contemplated by the Business Combination Agreement, including the transactions contemplated by the GPM Equity Purchase Agreement.

"Business Combination Agreement" means the business combination agreement, dated as of September 8, 2020, as may be amended from time to time, by and among Haymaker, New Parent, Arko, Merger Sub I, and Merger Sub II.

"Business Combination Proposal" means the proposal to approve the adoption of the Business Combination Agreement and the Business Combination.

"Cantor" means Cantor Fitzgerald & Co.

"Closing" means the consummation of the Business Combination.

"Closing Date" means the date on which the Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"DGCL" means the Delaware General Corporation Law.

"Empire" means Empire Petroleum Partners, LLC.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"First Merger" means the merger of Merger Sub I with and into Haymaker, with Haymaker surviving the First Merger.

"Founder Shares" means the shares of Haymaker Class B Common Stock initially purchased by the Sponsor in a private placement in connection with the IPO.

"GAAP" means U.S. generally accepted accounting principles.

"GPM" means GPM Investments, LLC together with all of its subsidiaries. Prior to the closing of the Business Combination, Arko, a holding company, holds a majority of the outstanding equity of GPM, which is the entity responsible for operating the business described under "*Information About Arko*." Following the closing of the Business Combination, each of Arko and GPM will be an indirect wholly-owned subsidiary of New Parent.

"GPM Equity Purchase Agreement" means the equity purchase agreement, dated as of September 8, 2020, by and among New Parent, Haymaker and the GPM Minority Investors.

"GPM Minority Investors" means GPM Owner, LLC, GPM Holdings, Inc., GPM Member, LLC, GPM HP SCF Investor, LLC, ARCC Blocker II LLC, CADC Blocker Corp., Ares Centre Street Partnership, L.P., Ares Private Credit Solutions, L.P., Ares PCS Holdings Inc., Ares ND Credit Strategies Fund LLC, Ares Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L.P., Ares SDL Blocker Holdings LLC, Ares SFERS Credit Strategies Fund LLC, Ares Direct Finance I LP and Ares Capital Corporation.

"GPM Petroleum" or "GPMP" means GPM Petroleum LP together with all of its subsidiaries. GPM owns, directly and indirectly, 100% of the general partner of GPMP and 80.7% of the GPMP limited partner units.

"Haymaker" means Haymaker Acquisition Corp. II, a Delaware corporation.

"Haymaker Class A Common Stock" means shares of Class A common stock, par value $0.0001 per share, of Haymaker issued as part of the units sold in the IPO.

"Haymaker Unit" or "unit" means one share of Haymaker Class A common stock and one-third of one Haymaker Warrant.

"Haymaker Warrant Agreement" means the warrant agreement, dated as of June 6, 2019, by and between Haymaker and Continental Stock Transfer & Trust Company, governing Haymaker's outstanding warrants, to be amended at Closing by that certain warrant assignment, assumption and amendment agreement, by and among Haymaker, New Parent, and Continental Stock Transfer & Trust Company.

"Haymaker Warrants" means warrants to purchase shares of Haymaker Class A Common Stock as contemplated under the Haymaker Warrant Agreement, with each warrant exercisable for one share of Haymaker Class A Common Stock at an exercise price of $11.50.

"Incentive Plan Proposal" means the proposal to approve the adoption of the 2020 Plan.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IPO" means Haymaker's initial public offering of units, consummated on June 11, 2019.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012, as amended.

"Key Arko Shareholders" means, collectively, Arie Kotler, KMG Realty LLC, Yahli Group Ltd., Vilna Holding and Morris Willner.

"Merger Sub I" means Punch US Sub, Inc., a Delaware corporation.

"Merger Sub II" means Punch Sub Ltd., a company organized under the laws of the State of Israel.

"Nasdaq" means the NASDAQ Stock Market LLC.

"New Parent" means ARKO Corp., a Delaware corporation, and, unless the context otherwise requires, its consolidated subsidiaries (including Arko and GPM) for periods following the Business Combination.

"New Parent Common Stock" means validly issued, fully paid and nonassessable shares of common stock, par value $0.0001 per share, of New Parent.

"New Parent Private Placement Warrants" means warrants to acquire New Parent Common Stock on substantially equivalent terms and conditions as the Private Placement Warrants.

"New Parent Warrants" means warrants to acquire New Parent Common Stock on substantially equivalent terms and conditions as set forth in the Haymaker Warrants.

"PCAOB" means the Public Company Accounting Oversight Board.

"Private Placement Warrants" means the warrants to purchase shares of Haymaker Class A Common Stock purchased by the Sponsor, Stifel, and Cantor in a private placement in connection with the IPO.

"Proposed Transactions" means the Business Combination and other proposed transactions contemplated by the Business Combination Agreement.

"prospectus" means the prospectus included in the Registration Statement on Form S-4 (Registration No. 333-248711) filed with the SEC.

"Public Stockholders" means the holders of shares of Haymaker Class A Common Stock.

"Public Warrants" means the warrants included in the units sold in the IPO, each of which is exercisable for one share of Haymaker Class A Common Stock, in accordance with its terms.

"Registration Rights and Lock-Up Agreement" means the Registration Rights and Lock-Up Agreement to be entered into by and among New Parent and each of the persons or entities listed on Schedule A thereto.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Merger" means the merger of Merger Sub II with and into Arko, with Arko surviving the Second Merger.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Sponsor" means Haymaker Sponsor II LLC, a Delaware limited liability company.

"Sponsor Support Agreement" means the letter agreement, dated as of September 8, 2020, by and between the Sponsor, Arko, and for purposes of Section 6 through Section 12 thereof, Andrew R. Heyer and Steven J. Heyer.

"Stifel" means Stifel, Nicolaus & Company, Incorporated.

"Trust Account" means the trust account that holds a portion of the proceeds of the IPO and the concurrent sale of the Private Placement Warrants.

"Voting Support Agreements" means the voting support agreement, dated as of September 8, 2020, by and among Haymaker, Morris Willner and Vilna Holdings, and the voting support agreement, dated as of September 8, 2020, by and among Haymaker and Arie Kotler, KMG Realty LLC, and Yahli Group Ltd.

Unless otherwise specified, all share calculations assume (i) no exercise of redemption rights by Haymaker's Public Stockholders; (ii) prior to the consummation of the Business Combination, no inclusion of the 19,333,333 shares of Haymaker Class A Common Stock issuable upon the exercise of 13,333,333 Haymaker Warrants and 6,000,000 Private Placement Warrants; (iii) after the consummation of the Business Combination, no inclusion of the 17,333,333 shares of New Parent Common Stock issuable upon the exercise of 13,333,333 New Parent Warrants and 4,000,000 New Parent Private Placement Warrants; (iv) no inclusion of the 4,000,000 deferred shares of New Parent Common Stock, in the aggregate, that are issuable to the Sponsor upon the occurrence of certain events under the Business Combination Agreement and (v) no inclusion of the shares of New Parent Common Stock available for issuance under the 2020 Plan.

QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION

The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the special meeting of stockholders, including with respect to the proposed Business Combination. The following questions and answers may not include all the information that is important to Haymaker stockholders. You are urged to read carefully this entire proxy statement/prospectus, including the financial statements and annexes attached hereto and the other documents referred to herein.

Questions and Answers About the Special Meeting of Haymaker's Stockholders and the Related Proposals

Q. Why am I receiving this proxy statement/prospectus?

A. Haymaker stockholders are being asked to consider and vote upon the Business Combination Proposal to approve the adoption of the Business Combination Agreement and the Business Combination, among other proposals. This proxy statement/prospectus and its annexes contain important information about the proposed Business Combination and the other matters to be acted upon at the special meeting. You should read this proxy statement/prospectus and its annexes carefully and in their entirety.

Haymaker has entered into the Business Combination Agreement with New Parent, Merger Sub I, Merger Sub II, and Arko, pursuant to which Merger Sub I will merge with and into Haymaker, with Haymaker surviving the merger as a wholly-owned subsidiary of New Parent (the "First Merger"), and then Merger Sub II will merge with and into Arko, with Arko surviving the merger as a wholly-owned subsidiary of New Parent (the "Second Merger," and collectively with the other transactions described in the Business Combination Agreement and the GPM Equity Purchase Agreement, the "Business Combination"). A copy of the Business Combination Agreement is attached to this proxy statement/prospectus as Annex A. Arko, as a wholly owned subsidiary of New Parent, will continue to maintain a registered office in the State of Israel. The First Merger shall become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware executed in accordance with, and in such form as is required, by the relevant provisions of the Delaware General Corporate Law (the "DGCL") (such date and time being hereinafter referred to as the "First Effective Time"). The Second Merger shall become effective upon the issuance by the Companies Registrar of the Certificate of Merger for the Second Merger in accordance with Section 323(5) of the Companies Law 5759-1999 of the State of Israel (together with the rules and regulations thereunder, the "ICL") (such date and time being hereinafter referred to as the "Second Effective Time").

Contemporaneously with the execution of the Business Combination Agreement, New Parent, Haymaker, and the GPM Minority Investors entered into the GPM Equity Purchase Agreement, pursuant to which, at Closing, New Parent shall purchase, directly or indirectly, from the GPM Minority Investors their equity interests in GPM in exchange for shares of common stock of New Parent, par value $0.0001 ("New Parent Common Stock"). As a result of the Business Combination, New Parent will indirectly own 100% of GPM, which operates Arko's current business.

At the First Effective Time, (a) each outstanding share of Haymaker Class A Common Stock and each outstanding Founder Share will be converted into the right to receive one share of New Parent Common Stock and (b) each Haymaker Warrant that is outstanding immediately prior to the First Effective Time will, pursuant to the terms of Haymaker Warrant Agreement, cease to represent the right to acquire one share of Haymaker Class A Common Stock and shall be converted in accordance with the terms of such Haymaker Warrant Agreement, at the First Effective Time, into a right to acquire one share of New Parent Common Stock (each, a "New Parent Warrant" and collectively, the "New Parent Warrants") on substantially the same terms that were in effect immediately prior to the First Effective Time under the terms of the Haymaker Warrant Agreement.

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be

issuable to the Sponsor will be deferred (as further described below). Subject to the terms and conditions of the Business Combination Agreement, no more than five business days following the occurrence of Trigger Event 1 (as defined below) or Trigger Event 2 (as defined below), New Parent will issue to the Sponsor (i) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 1, and (ii) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 2 (such shares, the "Deferred Shares"). "Trigger Event 1" will occur on (i) the first day the Required VWAP (as defined below) of the New Parent Common Stock is greater than or equal to $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 5-year anniversary of the closing of the Business Combination. "Trigger Event 2" will occur on (i) the first day the Required VWAP of the New Parent Common Stock is greater than or equal to $15.00 per (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $15.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 7-year anniversary of the closing of the Business Combination. "Required VWAP" means either (A) the 5-day volume weighed average price, if the average daily trading volume during such 5-day period equals or exceeds the average daily trading volume for the 180-day period following the Closing or (B) the 20-day volume weighted average price.

At the Second Effective Time, each ordinary share, par value 0.01 New Israeli Shekel per share, of Arko (all such issued and outstanding shares, including those to be issued in respect of Arko's restricted stock units, are collectively referred to as the "Arko Ordinary Shares") issued and outstanding immediately prior to the Second Effective Time will be cancelled and, subject to the terms of the Business Combination Agreement, each holder of Arko Ordinary Shares will receive the following consideration, at such holder's election:

1. Option A (*Stock Consideration*): The number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to the quotient of (i) such holder's Consideration Value divided by (ii) $10.00.

2. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.

3. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50.

For purposes of the above calculations, "Consideration Value" for a holder of Arko Ordinary Shares is an amount equal to the product of (a) the number of Arko Ordinary Shares held by such holder immediately prior to the Second Effective Time multiplied by (b) the Company Per Share Value. The "Company Per Share Value" is an amount equal to the quotient of $717,273,400 divided by the total number of issued and outstanding or issuable Arko Ordinary Shares, in each case, as of the Second Effective Time. Up to $150,000,000 of cash consideration will be available to holders of Arko Ordinary Shares (including Key Arko Shareholders) if they all were to select Option C. Notwithstanding the foregoing, after giving effect to the obligations of the Voting Support Shareholders under the Voting Support Agreements, in which certain holders of Arko Ordinary Shares have agreed to elect either Option A or Option B, under no circumstance shall the actual aggregate (x) cash consideration exceed $100,045,000 nor (y) shares of New Parent Common Stock to be issued to Arko shareholders exceed 59,957,382 (if the aggregate Cash Consideration is $100,045,000) or 71,727,340 (if the aggregate Cash Consideration is $0). For more information, see "*The Business Combination Agreement—Consideration to be Received in the Business Combination*, "*Summary of the proxy statement/prospectus—Ownership of ARKO Corp. After the Closing*" and "*Unaudited Pro Forma Condensed Combined Financial Information*."

If the Business Combination Agreement is terminated under certain circumstances, Arko will be required to pay a termination fee (the "Company Termination Fee") in the amount of approximately $21.52 million. In the event of any payment of the Company Termination Fee to Haymaker, Haymaker will allocate any such amounts as follows (and with the following priority): (i) to pay the expenses of Haymaker incurred in connection with the Proposed Transaction; (ii) to purchase from the Sponsor the Private Placement Warrants that the Sponsor purchased in connection with the IPO; (iii) to reimburse Haymaker for its expenses in connection with the Proposed Transaction or any other potential business combinations; (iv) to pay $25,000 to the Sponsor; and (v) to pay any taxes applicable to Haymaker. Haymaker will cause the amount of the applicable Company Termination Fee remaining after such payments to be paid to the Public Stockholders at the time of the Haymaker's liquidation on a pro rata basis based on the number of shares of Haymaker Class A Common Stock held by such Public Stockholders.

Upon the closing of the Business Combination, Haymaker securities will be delisted from Nasdaq. New Parent Common Stock and New Parent Warrants are expected to trade under the symbols "ARKO" and "ARKOW," respectively, following the consummation of the Business Combination.

This proxy statement/prospectus and its annexes contain important information about the proposed Business Combination and the proposals to be acted upon at the special meeting. You should read this proxy statement/prospectus and its annexes carefully and in their entirety. This document also constitutes a prospectus of New Parent with respect to the New Parent Common Stock issuable in connection with the Business Combination.

Q. What matters will stockholders consider at the special meeting?

A. At the Haymaker special meeting of stockholders, Haymaker will ask its stockholders to vote in favor of the following proposals (the "Proposals"):

- *The Business Combination Proposal*—a proposal to approve and adopt the Business Combination Agreement and the Business Combination.
- *The Lock-Up Agreement Proposal*—a proposal to ratify the entry into the Registration Rights and Lock-Up Agreement with the Sponsor and the directors and officers of Haymaker.
- *The Incentive Plan Proposal*—a proposal to approve and adopt the 2020 Plan established to be effective after the closing of the Business Combination.
- *The Stockholder Adjournment Proposal*—a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and voting of proxies if, based on the tabulated vote at the time of the special meeting, there are not sufficient votes to approve the Business Combination Proposal or Public Stockholders have elected to redeem an amount of Haymaker Class A Common Stock such that the minimum available cash condition to the closing of the Business Combination would not be satisfied.

Q. Are any of the proposals conditioned on one another?

A. The Lock-Up Agreement Proposal is and the Incentive Plan Proposal are conditioned on the approval of the Business Combination Proposal. The Stockholder Adjournment Proposal does not require the approval of the Business Combination Proposal to be effective. It is important for you to note that in the event that the Business Combination Proposal is not approved, Haymaker will not consummate the Business Combination. If Haymaker does not consummate the Business Combination and fails to complete an initial business combination by June 11, 2021, or obtain the approval of Haymaker stockholders to extend the deadline for Haymaker to consummate an initial business combination, Haymaker will be required to dissolve and liquidate.

Q. Why is Haymaker proposing the Business Combination Proposal?

A. Haymaker was organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Haymaker is not limited to any particular industry or sector.

Haymaker received $400,000,000 from its IPO (including net proceeds from the exercise by the underwriters of their over-allotment option) and sale of the Private Placement Warrants which was placed into the Trust Account immediately following the IPO. In accordance with Haymaker's amended and restated certificate of incorporation, the funds held in the Trust Account will be released upon the consummation of the Business Combination. See the question entitled "*What happens to the funds held in the Trust Account upon consummation of the Business Combination?*

There currently are 50,000,000 shares of Haymaker common stock issued and outstanding, consisting of 40,000,000 shares of Haymaker Class A Common Stock and 10,000,000 Founder Shares. In addition, there currently are 19,333,333 Haymaker Warrants issued and outstanding, consisting of 13,333,333 Public Warrants and 6,000,000 Private Placement Warrants. Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (as further described below). Subject to the terms and conditions of the Business Combination Agreement, no more than five business days following the occurrence of Trigger Event 1 (as defined below) or Trigger Event 2 (as defined below), New Parent will issue to the Sponsor (i) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 1, and (ii) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 2 (such shares, the "Deferred Shares"). "Trigger Event 1" will occur on (i) the first day the Required VWAP (as defined below) of the New Parent Common Stock is greater than or equal to $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 5-year anniversary of the closing of the Business Combination. "Trigger Event 2" will occur on (i) the first day the Required VWAP of the New Parent Common Stock is greater than or equal to $15.00 per (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $15.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 7-year anniversary of the closing of the Business Combination. "Required VWAP" means either (A) the 5-day volume weighed average price, if the average daily trading volume during such 5-day period equals or exceeds the average daily trading volume for the 180-day period following the Closing or (B) the 20-day volume weighted average price.

Each whole Haymaker Warrant entitles the holder thereof to purchase one share of Haymaker Class A Common Stock at a price of $11.50 per share. The Haymaker Warrants will become exercisable 30 days after the completion of a business combination, and expire at 5:00 p.m., New York City time, five years after the completion of a business combination or earlier upon redemption or liquidation. The Private Placement Warrants, however, are not redeemable so long as they are held by their initial purchasers or their permitted transferees.

Under Haymaker's amended and restated certificate of incorporation, Haymaker must provide all holders of Haymaker Class A Common Stock with the opportunity to have their Haymaker Class A Common Stock redeemed upon the consummation of Haymaker's initial business combination in conjunction with a stockholder vote.

Q. Who is Arko?

A. Arko is a public company incorporated in Israel, whose shares and Bonds (Series C) are listed for trading on the Tel Aviv Stock Exchange Ltd. Arko's main activity is its holding, through fully owned and controlled subsidiaries, of controlling rights in GPM. See "*Information About Arko.*"

Q. What equity stake will current Haymaker stockholders, Arko shareholders and GPM Minority Investors have in New Parent after the Closing?

A. Assuming that (i) no Public Stockholders exercise their redemption rights in connection with the Business Combination and (ii) Haymaker and New Parent do not issue any additional equity securities prior to Closing, upon the completion of the Business Combination the ownership of New Parent is expected to be as follows:

	No Redemptions of Haymaker Class A Common Stock			
	Assuming each of Arie Kotler and Morris Willner elects Option A and all Arko Public Shareholders elect Option A		Assuming each of Arie Kotler and Morris Willner elects Option B and all Arko Public Shareholders elect Option C	
	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding
Arie Kotler	23,785,336	15.8%	20,987,061	15.1%
Morris Willner	21,992,655	14.6%	19,405,284	14.0%
Arko Public Shareholders	25,949,349	17.2%	19,565,037	14.1%
GPM Minority Investors	33,772,660	22.5%	33,772,660	24.4%
Public Stockholders	40,000,000	26.6%	40,000,000	28.8%
Holders of Founder Shares	5,000,000	3.3%	5,000,000	3.6%

Assuming that (i) Public Stockholders elect to redeem 12.9 million shares of Haymaker Class A Common Stock in connection with the Business Combination and (ii) Haymaker and New Parent do not issue any additional equity securities prior to Closing, upon the completion of the Business Combination the ownership of New Parent is expected to be as follows:

	Redemptions of 12.9 million Shares of Haymaker Class A Common Stock			
	Assuming each of Arie Kotler and Morris Willner elects Option A and all Arko Public Shareholders elect Option A		Assuming each of Arie Kotler and Morris Willner elects Option B and all Arko Public Shareholders elect Option C	
	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding
Arie Kotler	23,785,336	17.3%	20,987,061	16.7%
Morris Willner	21,992,655	16.0%	19,405,284	15.4%
Arko Public Shareholders	25,949,349	18.9%	19,565,037	15.5%
GPM Minority Investors	33,772,660	24.5%	33,772,660	26.9%
Public Stockholders	27,114,799	19.7%	27,114,799	21.5%
Holders of Founder Shares	5,000,000	3.6%	5,000,000	4.0%

If the actual facts differ from our assumptions, the numbers of shares and percentage interests set forth above will be different. In addition, the number of shares and percentage interests set forth above do not take into account (i) potential future exercises of New Parent Warrants or Ares warrants and (ii) 4,000,000 deferred shares of New Parent Common Stock, in the aggregate, that are issuable to the Sponsor upon the occurrence of certain events under the Business Combination Agreement. For purposes of the tables above, shares of New Parent Common Stock to be issued in respect of Arko Ordinary Shares and Haymaker Class A Common Stock held by the GPM Minority Investors prior to the consummation of the Business Combination are reflected in the rows entitled “Arko Public Shareholders” and “Public Shareholders,” respectively.

Q. Who will be the officers and directors of New Parent if the Business Combination is consummated?

A. The Business Combination Agreement provides that, immediately following the consummation of the Business Combination, the board of directors of New Parent (the "New Parent Board") will be comprised of Arie Kotler, Steven J. Heyer, Andrew Heyer, , , , and . Immediately following the consummation of the Business Combination, we expect that the following will be the officers of New Parent: Arie Kotler, Donald Bassell, and Maury Bricks. See "*Management After the Business Combination.*"

Q. What conditions must be satisfied to complete the Business Combination?

A. There are a number of closing conditions in the Business Combination Agreement, including that Haymaker's stockholders have approved and adopted the Business Combination Agreement. For a summary of the conditions that must be satisfied or waived prior to completion of the Business Combination, see the section entitled "*The Business Combination Agreement—Conditions to Closing*"

Q. What happens if I sell my shares of Haymaker Class A Common Stock before the special meeting of stockholders?

A. The record date for the special meeting of stockholders will be earlier than the date that the Business Combination is expected to be completed. If you transfer your shares of Haymaker Class A Common Stock after the record date, but before the special meeting of stockholders, unless the transferee obtains from you a proxy to vote those shares, you will retain your right to vote at the special meeting of stockholders. However, you will not be entitled to receive any shares of New Parent Common Stock following the Closing because only Haymaker's stockholders on the date of the Closing will be entitled to receive shares of New Parent Common Stock in connection with the Closing.

Q. What vote is required to approve the proposals presented at the special meeting of stockholders?

A. The approval of the Business Combination Proposal requires the affirmative vote (in person (which would include presence at a virtual meeting) or by proxy) of the holders of a majority of all then outstanding shares of Haymaker Class A Common Stock entitled to vote thereon at the special meeting. Accordingly, a Haymaker stockholder's failure to vote by proxy or to vote in person (which would include presence at a virtual meeting) at the special meeting of stockholders, an abstention from voting or a broker non-vote will have the same effect as a vote against these Proposals.

The approval of the Lock-Up Agreement Proposal, Incentive Plan Proposal, and Stockholder Adjournment Proposal require the affirmative vote (in person (which would include presence at a virtual meeting) or by proxy) of the holders of a majority of the shares of Haymaker Class A Common Stock that are voted at the special meeting of stockholders. Accordingly, a Haymaker stockholder's failure to vote by proxy or to vote in person (which would include presence at a virtual meeting) at the special meeting of stockholders, an abstention from voting, or a broker non-vote will have no effect on the outcome of any vote on these Proposals.

Q. Do Arko's shareholders need to approve the Business Combination?

A. Yes. Contemporaneously with the execution of the Business Combination Agreement, Arie Kotler, KMG Realty LLC, Yahli Group Ltd., Vilna Holding and Morris Willner (collectively, the "Key Arko Shareholders") entered into the Voting Support Agreements, pursuant to which, among other things and subject to the terms and conditions therein, the Key Arko Shareholders agreed to vote all Arko Ordinary Shares beneficially owned by such shareholders at the time of the Arko shareholder vote on the Business Combination in favor of adoption and approval of the Business Combination Agreement and the approval of the transactions contemplated by the Business Combination Agreement, including the Business Combination, and any other matter necessary to consummate such transactions, and not to (a) transfer any of their Arko Ordinary Shares (or enter into any arrangement with respect thereto) prior to the earliest of (x) the Closing Date, (y) the termination of the Business Combination Agreement, or (z) a mutual agreement

of Haymaker and the shareholders party to the respective Voting Agreement, or (b) enter into any voting arrangement that is inconsistent with the Voting Support Agreements. Collectively, as of September 9, 2020, the Key Arko Shareholders held approximately 64% of the outstanding Arko Ordinary Shares. Under the ICL, the approval of the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement requires the affirmative vote of the holders of a majority of the Arko Ordinary Shares present in person or represented by proxy or voting deed and voting on the resolution, excluding abstentions, provided that either: (i) such majority includes a majority of the Arko Ordinary Shares voted by shareholders who are not "controlling shareholders" and who do not have a "personal interest" (as such terms are defined in the ICL) in the resolution; or (ii) the total number of Arko Ordinary Shares of shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution that are voted against the resolution does not exceed 2% of the outstanding voting shares of Arko.

For further information, please see the section entitled "Certain Agreements Related to The Business Combination—Voting Support*Agreements*."

Q. May Haymaker or Haymaker's directors, officers or advisors, or their affiliates, purchase shares in connection with the Business Combination?

A. In connection with the stockholder vote to approve the proposed Business Combination, the Sponsor and Haymaker's board of directors, officers, advisors or their affiliates may purchase shares in privately negotiated transactions or in the open market from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per share pro rata portion of the Trust Account either prior to or following the Closing. There is no limit on the number of shares the Sponsor or Haymaker's board of directors, officers, advisors or their affiliates may purchase in such transactions, subject to compliance with applicable law and the rules of Nasdaq. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the Sponsor, directors, officers or advisors, or their respective affiliates, will make any such purchases when they are in possession of any material non-public information not disclosed to the seller of such shares or if such purchases are prohibited by Regulation M of the Exchange Act. It is not currently anticipated that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will comply with such rules. Such purchases may include a contractual acknowledgement that such stockholder, although still the record holder of such shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that the Sponsor, directors, officers or advisors, or their affiliates, purchase shares in privately negotiated transactions or in the open market from Public Stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such purchases may be effected at purchase prices that are in excess of the per share pro rata portion of the Trust Account. The purpose of these purchases would be to vote such shares in favor of the Business Combination and thereby increase the likelihood of obtaining stockholder approval of the Business Combination, satisfy a closing condition of the Business Combination Agreement that requires Haymaker to have a minimum net worth or a minimum amount of cash at closing of the Business Combination, where it appears such requirement would not otherwise be met, or to increase the amount of cash available to Haymaker for use in the Business Combination.

Q. How many votes do I have at the special meeting of stockholders?

A. Haymaker's stockholders are entitled to one vote at the special meeting for each share of Haymaker common stock held of record as of the record date. As of the close of business on the record date, there were 50,000,000 outstanding shares of Haymaker common stock.

Q. What interests do Haymaker's current officers and directors have in the Business Combination?

A. Haymaker's board of directors and executive officers may have interests in the Business Combination that are different from, in addition to, or in conflict with, yours. These interests include:

- the beneficial ownership of the Sponsor and certain of Haymaker's directors and officers (the "Haymaker Initial Stockholders") of an aggregate of 10,000,000 Founder Shares and 5,550,000 Private Placement Warrants, which shares and warrants would become worthless if Haymaker does not complete a business combination by June 11, 2021, as the Haymaker Initial Stockholders have waived any right to redemption with respect to these shares. Such shares and warrants have an aggregate market value of approximately $ million and $ million, respectively, based on the closing price of Haymaker Class A Common Stock and Haymaker Warrants of $ and $, respectively, on Nasdaq on November 4, 2020, the record date for the special meeting of stockholders;
- the fact that the Sponsor and Haymaker's officers and directors have agreed not to redeem any Haymaker Common Shares held by them in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that the Sponsor paid an aggregate of $25,000 for the Founder Shares and such securities will have a significantly higher value at the time of the Business Combination which, if unrestricted and freely tradable, would be valued at $50,000,000 (excluding any deferred shares of New Parent Common Stock and assuming a value of $10.00 per share) after giving effect to the forfeitures contemplated by the Business Combination Agreement, but, given the restrictions on such shares, Haymaker believes such shares have less value;
- the fact that the Sponsor and Haymaker's officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if Haymaker fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor will forfeit a portion of its Haymaker Private Placement Warrants and will receive deferred shares of New Parent Common Stock;
- the fact that the Sponsor paid an aggregate of $8,325,000 for its 5,550,000 Private Placement Warrants to purchase shares of Haymaker Class A Common Stock and that such Private Placement Warrants will expire worthless if a business combination is not consummated by June 11, 2021;
- the right of the Sponsor to hold New Parent Common Stock and the New Parent Common Stock to be issued to the Sponsor upon exercise of its New Parent Private Placement Warrants following the Business Combination, subject to certain lock-up periods;
- the anticipated service of Steven J. Heyer (Haymaker's Chief Executive Officer and Executive Chairman) and Andrew R. Heyer (Haymaker's President and a member of Haymaker's board of directors) as directors of New Parent following the Business Combination;
- the continued indemnification of Haymaker's existing directors and officers and the continuation of Haymaker's directors' and officers' liability insurance after the Business Combination;
- the fact that the Sponsor and Haymaker's officers and directors may not participate in the formation of, or become directors or officers of, any other blank check company until Haymaker (i) has entered into a definitive agreement regarding an initial business combination or (ii) fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor and Haymaker's officers and directors will lose their entire investment in Haymaker and will not be reimbursed for any out-of-pocket expenses, to the extent such expenses exceed the amount not required to be retained in the Trust Account, if an initial business combination is not consummated by June 11, 2021; and
- the fact that if the Trust Account is liquidated, including in the event Haymaker is unable to complete an initial business combination by June 11, 2021, the Sponsor has agreed to indemnify Haymaker to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the Trust Account on the liquidation date, by the claims of

prospective target businesses with which Haymaker has entered into an acquisition agreement or claims of any third-party for services rendered or products sold to Haymaker, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the Trust Account.

These interests may influence Haymaker's board of directors in making their recommendation that you vote in favor of the approval of the Business Combination Proposal. You should also read the section entitled "*The Business Combination—Interests of Haymaker's Directors and Officers in the Business Combination*."

Q. Did Haymaker's board of directors obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?

A. Haymaker's board of directors did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. Haymaker's board of directors believes that based upon the financial skills and background of its directors, it was qualified to conclude that the Business Combination was fair from a financial perspective to its stockholders. Haymaker's board of directors also determined, without seeking a valuation from a financial advisor, that Arko's fair market value was at least 80% of Haymaker's net assets, excluding any taxes payable on interest earned. Accordingly, investors will be relying on the judgment of Haymaker's board of directors as described above in valuing Arko's business and assuming the risk that Haymaker's board of directors may not have properly valued such business.

Q. What happens if the Business Combination Proposal is not approved?

A. If the Business Combination Proposal is not approved and Haymaker does not consummate a business combination by June 11, 2021, or amend its amended and restated certificate of incorporation to extend the date by which Haymaker must consummate an initial business combination, Haymaker will be required to dissolve and liquidate the Trust Account.

Q. Do I have redemption rights?

A. If you are a holder of Haymaker Class A Common Stock, you may redeem your shares of Haymaker Class A Common Stock for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account, which holds the proceeds of the IPO, as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the Trust Account and not previously released to Haymaker to pay its franchise and income taxes and for working capital purposes, upon the consummation of the Business Combination. The per share amount Haymaker will distribute to holders who properly redeem their shares will not be reduced by the deferred underwriting commissions Haymaker will pay to the underwriters of its IPO if the Business Combination is consummated. Holders of the outstanding Public Warrants do not have redemption rights with respect to such warrants in connection with the Business Combination. The Sponsor has agreed to waive its redemption rights with respect to their Founder Shares and any Haymaker Class A Common Stock that they may have acquired during or after the IPO in connection with the completion of Haymaker's initial business combination. The Founder Shares will be excluded from the pro rata calculation used to determine the per share redemption price. For illustrative purposes, based on funds in the Trust Account of approximately $405.0 million on June 30, 2020, the estimated per share redemption price would have been approximately $10.13. Haymaker Class A Common Stock properly tendered for redemption will only be redeemed if the Business Combination is consummated; otherwise, holders of such shares will only be entitled to a pro rata portion of the Trust Account, including interest (which interest shall be net of taxes payable by Haymaker and up to $100,000 of interest to pay dissolution expenses), in connection with the liquidation of the Trust Account.

Q. Is there a limit on the number of shares I may redeem?

A. A Public Stockholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking redemption rights with respect to 15% or more of the Haymaker Class A Common Stock. Accordingly, all shares in excess of 15% of the Haymaker Class A Common Stock owned by a holder will not be redeemed. On the other hand, a Public Stockholder who (together with any affiliates and other group members) holds

less than 15% of the Haymaker Class A Common Stock may redeem all of its Haymaker Class A Common Stock for cash.

Q. Will how I vote affect my ability to exercise redemption rights?

A. No. You may exercise your redemption rights whether you vote your Haymaker Class A Common Stock for or against the Business Combination Proposal or do not vote your shares. As a result, the Business Combination Proposal can be approved by stockholders who will redeem their Haymaker Class A Common Stock and no longer remain stockholders, leaving stockholders who choose not to redeem their Haymaker Class A Common Stock holding shares in a company with a less liquid trading market, fewer stockholders, less cash and the potential inability to meet the listing standards of Nasdaq.

Q. How do I exercise my redemption rights?

A. In order to exercise your redemption rights, you must, prior to 4:30 p.m. Eastern time on December 4, 2020 (two business days before the special meeting), (i) submit a written request to Haymaker's transfer agent that Haymaker redeem your Haymaker Class A Common Stock for cash, and (ii) deliver your stock to Haymaker's transfer agent physically or electronically through The Depository Trust Company ("DTC"). The address of Continental Stock Transfer & Trust Company, Haymaker's transfer agent, is listed under the question "*Who can help answer my questions?*" below. Haymaker requests that any requests for redemption include the identity of the beneficial owner making such request. Electronic delivery of your stock generally will be faster than delivery of physical stock certificates.

A physical stock certificate will not be needed if your stock is delivered to Haymaker's transfer agent electronically. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC and Haymaker's transfer agent will need to act to facilitate the request. It is Haymaker's understanding that stockholders should generally allot at least one week to obtain physical certificates from the transfer agent. However, because Haymaker does not have any control over this process or over the brokers or DTC, it may take significantly longer than one week to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, stockholders who wish to redeem their shares may be unable to obtain physical certificates by the deadline for exercising their redemption rights and thus will be unable to redeem their shares.

Any demand for redemption, once made, may be withdrawn at any time until the deadline for exercising redemption requests and thereafter, with Haymaker's consent (which may be withheld in Haymaker's sole discretion), until the vote is taken with respect to the Business Combination. If you delivered your shares for redemption to Haymaker's transfer agent and decide within the required timeframe not to exercise your redemption rights, you may request that Haymaker's transfer agent return the shares (physically or electronically). You may make such request by contacting Haymaker's transfer agent at the phone number or address listed under the question "*Who can help answer my questions?*"

Q. What are the U.S. federal income tax consequences of exercising my redemption rights?

A. Haymaker stockholders who exercise their redemption rights to receive cash from the Trust Account in exchange for their Haymaker Class A Common Stock generally will be required to treat the transaction as a sale of such shares and recognize gain or loss upon the redemption in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the shares of Haymaker Class A Common Stock redeemed. Such gain or loss should be treated as capital gain or loss if such shares were held as a capital asset on the date of the redemption. A stockholder's tax basis in his, her or its shares of Haymaker Class A Common Stock generally will equal the cost of such shares. A stockholder who purchased Haymaker Units will have to allocate the cost between the shares of Haymaker Class A Common Stock and Haymaker Warrants comprising the Haymaker Units based on their relative fair market values at the time of the purchase. See the section entitled "*Certain U.S. Federal Income Tax Considerations of the Redemption and the Business Combination*."

Q. What are the Israeli tax consequences of the Business Combination on holders of Arko Ordinary Shares?

A. Generally, the exchange of Arko Ordinary Shares (including Arko Ordinary Shares issued pursuant to restricted shares units ("RSUs" and the "Arko RSU Shares," respectively) which are entitled to the benefiting tax regime under Section 102 of the Israeli Income Tax Ordinance [New Version], 1961 (the "Ordinance") for the consideration payable under the Business Combination Agreement would be treated as a taxable event both for Israeli and non-Israeli resident shareholders. However, certain relief and/or exemptions may be available under Israeli law.

Arko is filing applications for tax rulings from the Israel Tax Authority (the "ITA") with respect to (i) withholding tax in Israel regarding the consideration payable under the Business Combination Agreement to Arko shareholders and a deferral of capital gains tax with respect to Arko shareholders who are not classified as a "controlling shareholder" (as such term defined in Section 103 of the Ordinance); and (ii) the Israeli tax treatment applicable to Arko RSU Shares issued under the benefiting tax regime of Section 102 of the Ordinance. There can be no assurance that such tax rulings will be granted before the Closing or at all or that, if obtained, such tax rulings will be granted under the conditions requested by Arko.

See the section entitled "*Certain Israeli Tax Consequences of the Business Combination*"

Q. If I hold Haymaker Warrants, can I exercise redemption rights with respect to my warrants?

A. No. There are no redemption rights with respect to the Haymaker Warrants.

Q. Do I have appraisal rights if I object to the proposed Business Combination?

A. No. There are no appraisal rights available to holders of shares of Haymaker Class A Common Stock in connection with the Business Combination.

Q. What happens to the funds held in the Trust Account upon consummation of the Business Combination?

A. If the Business Combination is consummated, the funds held in the Trust Account will be released to pay (i) Haymaker stockholders who properly exercise their redemption rights, (ii) expenses incurred by Arko and Haymaker in connection with the Proposed Transactions and (iii) cash consideration to Arko shareholders as part of the Business Combination. Any additional funds available for release from the Trust Account will be used for general corporate purposes of New Parent following the Business Combination.

Q. What happens if the Business Combination is not consummated?

A. There are certain circumstances under which the Business Combination Agreement may be terminated. See the section entitled '*The Business Combination Agreement—Termination*" for information regarding the parties' specific termination rights.

If, as a result of the termination of the Business Combination Agreement or otherwise, Haymaker is unable to complete a business combination by June 11, 2021, or obtain the approval of Haymaker stockholders to extend the deadline for Haymaker to consummate an initial business combination, Haymaker's amended and restated certificate of incorporation provides that Haymaker will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Haymaker Class A Common Stock, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest not previously released to Haymaker to pay taxes (less up to $100,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding shares of Haymaker Class A Common Stock, which redemption will completely

extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and Haymaker's board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. See the sections entitled "*Risk Factors—Haymaker May Not Be Able to Complete its Initial Business Combination by June 11, 2021, in Which Case Haymaker Would Cease All Operations Except for the Purpose of Winding Up and Haymaker Would Redeem Its Public Shares and Liquidate, in Which Case Haymaker's Public Stockholders May Only Receive $10.00 Per share of Haymaker Class A Common Stock, or Less Than Such Amount in Certain Circumstances, and Haymaker's Existing Warrants Will Expire Worthless*" and "*—Haymaker's Stockholders May Be Held Liable for Claims by Third Parties Against Haymaker to the Extent of Distributions Received by Them Upon Redemption of their Shares*." Holders of Founder Shares have waived any right to any liquidation distribution with respect to those shares.

In the event of liquidation, there will be no distribution with respect to outstanding Haymaker Warrants. Accordingly, the Haymaker Warrants will expire worthless.

Q. When is the Business Combination expected to be completed?

A. It is currently anticipated that the Business Combination will be consummated during the fourth quarter of 2020, provided that all other conditions to the consummation of the Business Combination have been satisfied or waived.

For a description of the conditions to the completion of the Business Combination, see the section entitled "*The Business Combination Agreement—Conditions to Closing of the Business Combination.*"

Q. What do I need to do now?

A. You are urged to carefully read and consider the information contained in this proxy statement/prospectus, including the financial statements and annexes attached hereto, and to consider how the Business Combination will affect you as a stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus on the enclosed proxy card or, if you hold your shares through a brokerage firm, bank or other nominee, on the voting instruction form provided by the broker, bank or nominee.

Q. How can I vote my shares at the Virtual Special Meeting?

A. In light of the ongoing health concerns relating to the COVID-19 pandemic and to best protect the health and welfare of Haymaker's stockholders and personnel, the special meeting will be held in virtual meeting format only. If you were a holder of record of Haymaker common stock on November 4, 2020, the record date for the special meeting of stockholders, you may vote electronically at the special meeting of stockholders. If you choose to attend the special meeting of stockholders, you will need to visit https://www.virtualshareholdermeeting.com/HYAC2020, and enter the control number found on your proxy card, voting instruction form or notice you previously received. You may vote during the special meeting of stockholders by following the instructions available on the meeting website during the meeting. If you are a beneficial owner of Haymaker Class A Common Stock but not the stockholder of record of such Haymaker Class A Common Stock, you will also need to obtain a legal proxy for the meeting provided by your bank, broker, or nominee. Please note that if your shares are held in "street name" by a broker, bank or other nominee and you wish to vote at the special meeting of stockholders, you will not be permitted to vote electronically at the special meeting of stockholders unless you first obtain a legal proxy issued in your name from the record owner. To request a legal proxy, please contact your broker, bank or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the special meeting of stockholders.

Q. What will happen if I abstain from voting or fail to vote at the special meeting?

A. At the special meeting of stockholders, Haymaker will count a properly executed proxy marked "ABSTAIN" with respect to a particular proposal as present for purposes of determining whether a quorum is present. For purposes of approval, an abstention or failure to vote will have the same effect as a vote against the Business Combination Proposal and will have no effect on any of the other proposals.

Q. What will happen if I sign and return my proxy card without indicating how I wish to vote?

A. Signed and dated proxies received by Haymaker without an indication of how the stockholder intends to vote on a proposal will be voted in favor of each proposal presented to the stockholders.

Q. How can I vote my shares without attending the special meeting of stockholders?

A. If you are a stockholder of record of Haymaker common stock as of the close of business on November 4, 2020, the record date, you can vote by mail by following the instructions provided in the enclosed proxy card. Please note that if you hold your shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares, or otherwise follow the instructions provided by your bank, brokerage firm or other nominee. Your vote is important. Haymaker encourages you to vote as soon as possible after carefully reading this proxy statement/prospectus.

Q. If I am not going to attend the virtual special meeting of stockholders in person, should I return my proxy card instead?

A. Yes. After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy, by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

Q. If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?

A. No. If your broker holds your shares in its name and you do not give the broker voting instructions, under the applicable stock exchange rules, your broker may not vote your shares on any of the Proposals. If you do not give your broker voting instructions and the broker does not vote your shares, this is referred to as a "broker non-vote." Broker non-votes will not be counted for purposes of determining the presence of a quorum at the special meeting of stockholders. Your bank, broker, or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide. However, in no event will a broker non-vote have the effect of exercising your redemption rights for a pro rata portion of the Trust Account.

Q. May I change my vote after I have mailed my signed proxy card?

A. Yes. If you are a stockholder of record of Haymaker common stock as of the close of business on the record date, whether you vote by mail, you can change or revoke your proxy before it is voted at the meeting in one of the following ways:

- submit a new proxy card bearing a later date;
- give written notice of your revocation to Haymaker's secretary, provided such revocation is received prior to the vote at the special meeting; or
- vote electronically at the special meeting of stockholders by visiting https://www.virtualshareholdermeeting.com/HYAC2020 and entering the control number found on

your proxy card, voting instruction form or notice you previously received. Please note that your attendance at the special meeting of stockholders will not alone serve to revoke your proxy.

If your shares are held in "street name" by your broker, bank or another nominee as of the close of business on the record date, you must follow the instructions of your broker, bank or other nominee to revoke or change your voting instructions.

Q. What should I do if I receive more than one set of voting materials?

A. You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast your vote with respect to all of your shares.

Q. What is the quorum requirement for the special meeting of stockholders?

A. A quorum will be present at the special meeting of stockholders if a majority of the Haymaker common stock outstanding and entitled to vote at the meeting is represented in person (which would include presence at a virtual meeting) or by proxy. In the absence of a quorum, a majority of Haymaker's stockholders, present in person (which would include presence at a virtual meeting) or represented by proxy, and voting thereon will have the power to adjourn the special meeting.

As of the record date for the special meeting, 25,000,001 shares of Haymaker common stock would be required to achieve a quorum. As of the record date, there were 50,000,000 shares of Haymaker common stock outstanding, 10,000,000 of which are Founder Shares held by the Sponsor.

Your shares will be counted towards the quorum only if you submit a valid proxy (or your broker, bank or other nominee submits one on your behalf) or if you vote in person (which includes presence at the virtual meeting) at the special meeting of stockholders. Abstentions will be counted towards the quorum requirement. If there is no quorum, a majority of the shares represented by stockholders present at the special meeting or by proxy may authorize adjournment of the special meeting to another date.

Q. What happens to the Haymaker Warrants I hold if I vote my shares of Haymaker common stock against approval of the Business Combination Proposal and validly exercise my redemption rights?

A. Your Haymaker Warrants will not be affected by either an exercise of your redemption rights with respect to shares of Haymaker Class A Common Stock that you currently own or by your vote, either for or against approval of the Business Combination Proposal. If the Business Combination is not completed, you will continue to hold your Haymaker Warrants, and if Haymaker does not otherwise consummate an initial business combination by June 11, 2021, or obtain the approval of Haymaker Stockholders to extend the deadline for Haymaker to consummate an initial business combination, Haymaker will be required to dissolve and liquidate, and your Haymaker Warrants will expire worthless.

Q. Who will solicit and pay the cost of soliciting proxies?

A. Haymaker will pay the cost of soliciting proxies for the special meeting. Haymaker has engaged Morrow Sodali LLC to assist in the solicitation of proxies for the special meeting. Haymaker has agreed to pay Morrow Sodali LLC a fee of $32,500, reimburse Morrow Sodali LLC for reasonable out-of-pocket expenses and indemnify Morrow Sodali LLC and its affiliates against certain claims, liabilities, losses, damages and expenses. Haymaker also will reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of shares of Haymaker common stock for their expenses in forwarding

soliciting materials to beneficial owners of Haymaker common stock and in obtaining voting instructions from those owners. Haymaker's directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, on the internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q. Who can help answer my questions?

A. If you have questions about the stockholder proposals, or if you need additional copies of this proxy statement/prospectus, the proxy card or the consent card you should contact our proxy solicitor at:

Morrow Sodali LLC
470 West Avenue
Stamford, CT 06902
Telephone: (800) 662-5200
Banks and brokers can call collect at: (203) 658-9400
Email: HYAC.info@investor.morrowsodali.com

You may also contact Haymaker at:

Haymaker Acquisition Corp. II
650 Fifth Avenue, Floor 10
New York, NY 10019
Telephone: (212) 616-9600

To obtain timely delivery, Haymaker's stockholders and warrantholders must request the materials no later than five business days prior to the special meeting.

You may also obtain additional information about Haymaker from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information.*"

If you intend to seek redemption of your Haymaker Class A Common Stock, you will need to send a letter demanding redemption and deliver your stock (either physically or electronically) to Haymaker's transfer agent prior to 4:30 p.m., New York time, on the second business day prior to the special meeting of stockholders. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Continental Stock Transfer & Trust Company
One State Street Plaza, 30th Floor
New York, New York 10004
Attention: Mark Zimkind
E-mail: mzimkind@continentalstock.com

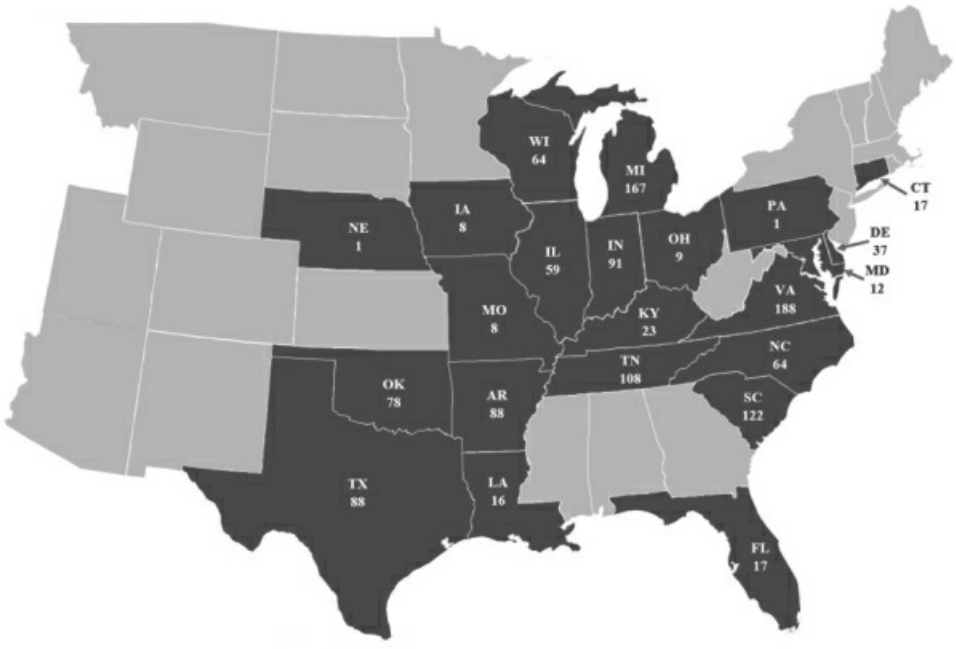
SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the Business Combination and the proposals to be considered at the special meeting, you should read this entire proxy statement/prospectus carefully, including the annexes. See also the section entitled "Where You Can Find More Information."

Company Overview

The Company

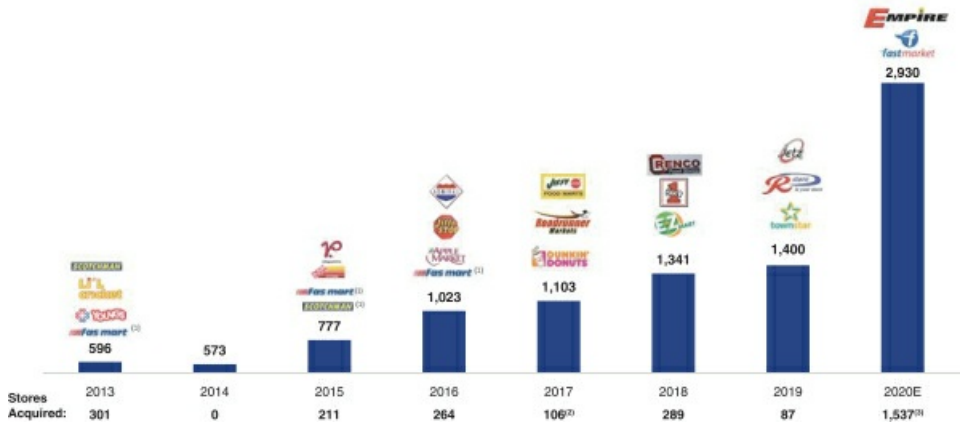
Upon completion of the Business Combination, New Parent will own, directly and indirectly, 100% of GPM. Based in Richmond, VA, GPM is a leading independent convenience store operator and the 7th largest in the United States by store count[1]. As of June 30, 2020, GPM's network consisted of 1,393 locations in 23 states including 1,266 company operated stores and 127 dealer-operated and GPM-supplied sites. GPM is well diversified across geographies in the Midwest, Southeast, Mid-Atlantic, Southwest, and Northeast regions of the U.S. For the twelve months ended June 30, 2020, GPM generated $3.8 billion of total revenue, including $1.5 billion of in-store sales and other revenues, and sold approximately 1.0 billion gallons of fuel. All of the figures and information presented in this section, as it relates to GPM, are presented as of June 30, 2020, unless otherwise indicated.



Note: Store count as of 6/30/2020; excludes dealer locations.

1 According to CSP Daily News' "Top 202 Convenience Stores 2020."

GPM has achieved strong store growth over the last several years, primarily by implementing a highly successful acquisition strategy. Between January 1, 2013 and June 30, 2020, GPM has completed 17 acquisitions. As a result, GPM's store count has grown from 320 sites in 2011 to 1,393 sites as of June 30, 2020. In addition, in October 2020, GPM consummated its acquisition of the business of Empire Petroleum Partners, LLC, or Empire, which at the consummation of the acquisition included direct operation of 84 convenience stores and supply of fuel to 1,453 independently operated fueling stations in 30 states and the District of Columbia. As a result of the closing of the transaction with Empire, GPM now operates stores or supplies fuel in 33 states and the District of Columbia.



(1) Gas Mart, Road Ranger, Arey Oil, and Hurst Harvey stores rebranded post-closing under Company's existing brands.
(2) Includes Broyles Hospitality locations, a seven unit Dunkin' franchisee in Tennessee and Virginia.
(3) GPM store count as of 6/30/20, Empire store count as of the closing of the acquisition of Empire.

GPM operates within the large and growing U.S. convenience store industry. According to National Association of Convenience Stores, the U.S. convenience store industry has grown in-store sales from $182.4 billion in 2009 to $251.9 billion in 2019, which represents a CAGR of 3.3%. Pretax Income for the industry also grew from $4.8 billion in 2009 to $11.9 billion in 2019, representing a CAGR of 9.5%.

The U.S. convenience store industry remains highly fragmented, with the 10 largest convenience store retailers accounting for approximately 19% of total industry stores in 2019. A majority of stores are managed by small, local operators with 50 or fewer stores and account for approximately 72% of all convenience stores. In addition, the U.S. convenience store industry has proven to be recession resilient as demonstrated by the designation of convenience stores as essential businesses during the statewide shutdowns associated with the COVID-19 pandemic. Furthermore, as consumers grew wary of visiting comparatively high-touch grocery stores during the pandemic, convenience stores drew more "fill-in" visits for various food and other grocery items. GPM's management believes that convenience retail is a dynamic industry that flexes and evolves with changing consumer preference and will continue to do so as a result of the pandemic.

Total U.S. Convenience Store Operators[2]

Rank	Company / Chain	U.S. Store Count	
1		9,364	6.1%
2		5,933	3.9%
3		3,900	2.6%
4		2,181	1.4%
5		1,679	1.1%
6		1,489	1.0%
7		1,272[3]	0.8%
8		1,017	0.7%
9		942	0.6%
10		880	0.6%
n/a	Others	124,063	81.2%

Competitive Strengths

GPM's management believes that the following competitive strengths differentiate GPM from its competitors and contribute to GPM's continued success:

Leading industry consolidator with a proven track record of integrating acquisitions and generating exceptional returns on capital. GPM is one of the largest and most active consolidators in the highly-fragmented convenience store industry. Between January 1, 2013 and June 30, 2020, GPM has completed 17 acquisitions expanding its store count approximately 4.4x. As an experienced acquiror, GPM has demonstrated the ability to generate exceptional returns on capital and meaningfully improve target performance post-integration through operating expertise and economies of scale. GPM's management believes that continued scale advantage has enabled GPM to become a formidable industry player, enhanced its competitiveness, and positioned it as an acquirer of choice within the industry. GPM's management also believes that the recently consummated acquisition of Empire's business will allow GPM to grow its wholesale channel by acquiring supply contracts from independent operators in addition to retail convenience store and wholesale fuel portfolios and will enhance our cash flow profile and diversification.

2 According to CSP Daily News' "Top 202 Convenience Stores 2020"; includes only company-operated locations.
3 GPM store count as of 12/31/2019.

Leading Market Position in Highly Attractive, Diversified and Contiguous Markets GPM's network, as of June 30, 2020, consisted of approximately 1,400 locations across 23 states. In addition, in October 2020, GPM consummated its acquisition of the business of Empire Petroleum Partners, LLC, or Empire, which at the consummation of the acquisition included direct operation of 84 convenience stores and supply of fuel to 1,453 independently operated fueling stations in 30 states and the District of Columbia. GPM is well diversified across geographies in the Midwest, Southeast, Mid-Atlantic, Southwest, and Northeast regions of the United States. GPM has traditionally acquired a majority of its stores in smaller towns with less concentration of national-chain convenience stores. GPM's management believes that GPM's focus on secondary and tertiary markets allow GPM to preserve "local" brand name recognition and aligns local market needs with capital investment.

Entrenched Local Brands with Scale of Large Store Portfolio. As of June 30, 2020, GPM operated the stores under 16 regional brand names (a "Family of Community of Brands"). Upon closing of an acquisition, rather than rebranding a group of stores, GPM has typically left the existing store name in place leveraging customer familiarity and loyalty associated with the local brand. GPM believes it benefits greatly from the established brand equity in its portfolio of store banners acquired over time. GPM's acquired brands have been in existence for an average of approximately 50 years and each brand, with its respective long-term community involvement, is highly recognizable to local customers. In addition, each individual store brand derives significant value from the scale, corporate infrastructure, and centralized marketing programs associated with GPM's large store network. These benefits include:

- Centralized merchandise purchasing and supply procurement programs;
- Fuel price optimization and purchasing functions;
- Common private label offerings;
- Common loyalty program under the name fas REWARDS®;
- Centralized environmental management and environmental practices; and
- Common IT and point-of-sale platforms.

Retail/Wholesale Business Model Generates Stable and Diversified Cash Flow. GPM's management believes that GPM's business model of operating both retail convenience stores and wholesale motor fuel distribution generates stable and diversified cash flows providing GPM with advantages over many of its competitors. Unlike many smaller convenience store operators, GPM is able to take advantage of the combined fuel purchasing volumes to obtain attractive pricing and terms while reducing the variability in fuel margins. GPM's management believes that operating a wholesale business also provides strategic flexibility as GPM is able to convert certain lower performing company-operated sites to consignment agent and lessee-dealer trade channels. GPM's management believes that the benefits associated with GPM's retail/wholesale strategy will be significantly enhanced following the closing of the Empire transaction.

Flexibility to Address Consumers Changing Needs. Despite GPM's large size, GPM is an extremely nimble retail marketer with the ability to alter store offerings quickly in the face of changing consumers' needs. GPM's ability to pivot is facilitated by our streamlined and efficient internal decision making structure and process that allows for the rapid implementation of new initiatives. GPM's flexibility is complemented by deep relationships with a host of manufacturers and suppliers worldwide. By way of example, upon the onset of the COVID-19 pandemic, GPM was able to fully stock its stores with essential items such as hand sanitizers, wipes, face masks, etc. ahead of many of its competitors.

Real-time Fuel Pricing Analysis. GPM's fuel pricing software enables real-time insight into street-level pricing conditions across the entire portfolio and estimates demand impacts from various pricing alternatives. This allows GPM to rapidly make pricing decisions that satisfy gallon and gross profit targets. Many of GPM's competitors are smaller operators which lack this visibility into their fuel pricing strategies and as a result forego opportunities to optimize total fuel margin.

Robust Embedded EBITDA Opportunities. GPM's primary growth strategy has historically been strategic acquisitions in contiguous and attractive markets. As a result of its significant scale and access to capital, GPM will also focus on a platform-wide store refresh program that GPM's management believes can generate improved returns from acquired assets. Additional embedded growth levers include improving an existing loyalty program, expanding foodservice offerings in-line with recent consumer preferences, the introduction of gaming at select locations, and the expansion of private label.

Experienced Management with Significant Ownership. GPM's management team, led by President and Chief Executive Officer Arie Kotler, has a strong track record of revenue growth and profitability improvement. Arie Kotler joined GPM in 2011, when GPM directly operated and supplied fuel to 320 stores and had revenues of approximately $1.2 billion. GPM has a deep and talented management team across all facets of GPM's operations and have added leaders in key positions to enable continued growth in GPM's business including the recent hire of Mike Bloom as EVP & Chief Merchandising and Marketing Officer. GPM's management team has an average tenure with GPM and in the convenience store industry of 15 years and 22 years, respectively. Upon completion of the transaction, Arie Kotler will be New Parent's largest individual shareholder owning approximately 15% of shares of GPM's common stock.

Strong Balance Sheet with Capacity to Execute Growth Strategy. Upon completion of the Business Combination, GPM will have significant cash on our balance sheet and capacity available under existing lines of credit. In addition, GPM finances inventory purchases from normal trade credit which is aided by relatively quick inventory turnover, enabling GPM to manage the business without large amounts of cash and working capital. As a result of these financial resources, GPM's management believes that GPM will have ample financial flexibility to execute on its growth strategy.

Growth Strategy

GPM's management believes that GPM has a significant opportunity to increase its sales and profitability by continuing to execute its operating strategy, growing its store base in existing and contiguous markets through acquisition, and enhancing the performance of current stores. With its achievement of significant size and scale, GPM believes that its refocused organic growth strategy, including implementing company-wide marketing and merchandising initiatives, will add significant value to the assets it has acquired. GPM believes that this complementary strategy will help further enhance its growth and results of operations. GPM expects to use a portion of the cash available to the Company as a result of this transaction to fund its growth strategy. Specific elements of GPM's growth strategy include the following:

Pursue Acquisitions in Existing and Contiguous Markets. GPM has completed 18 acquisitions in the last seven years, adding approximately 1,200 retail stores and approximately 1,450 dealers. GPM's management believes this acquisition experience combined with GPM's scalable infrastructure represents a strong platform for future growth through acquisitions within the highly fragmented convenience store industry. With 72% of the convenience store market comprised of chains with 50 or fewer locations, there is ample opportunity to continue to consolidate. GPM has traditionally acquired a majority of its stores in smaller towns with less concentration of national-chain convenience stores. GPM's management believes that GPM's focus on secondary and tertiary markets allow GPM to preserve "local" brand name recognition and aligns local market needs with capital investment. GPM has established a dedicated in-house M&A team that is fully focused on identifying, closing and integrating acquisitions. GPM has a highly actionable pipeline of potential targets and will focus on existing

and contiguous markets where demographics and overall market characteristics are similar to its existing markets. In addition, GPM's management believes that GPM's unique retail/wholesale business model provides GPM with strategic flexibility to acquire chains with both retail and dealer locations. The acquisition of Empire's business added significant scale to GPM's wholesale fuel channel in terms of fuel gallons sold and materially increased GPM's footprint to 10 new states and the District of Columbia. This is also expected to enable GPM to grow through the acquisition of supply contracts with independent dealers.

Store Remodel Opportunity. In addition to acquisitions, GPM believes that it has an expansive, embedded remodel opportunity within its existing store base. GPM has driven significant synergies from acquisitions, but has yet to further optimize the performance of stores it has purchased. Based on traffic counts, local demographic information and internal analyses, GPM has identified nearly 700 stores as potential candidates for remodel and anticipates remodeling approximately 360 sites over the next three to five years. Although highly dependent on store size and format, a store remodel would typically include improvements to overall layout and flow of the store, an expanded foodservice and grab-n-go offering, updated equipment, beer caves, restrooms, flooring and lighting to give the store a more common feel across the network and generate a more enticing experience for the consumer. GPM's goal is to generate pre-tax returns on investment of at least 20% on store investments. While GPM will continue to prioritize acquisitions and its store remodel program, opportunistic new store builds will be considered to further accelerate growth.

Enhanced Marketing Initiatives. GPM will continue to pursue numerous in-store sales growth and margin enhancement opportunities that exist across GPM's expansive footprint. These initiatives include, among others, the following:

- expansion of its high margin private label and essential items offering in the stores;
- launch of a revised customer relationship-focused loyalty program and associated promotional events;
- enhanced store planogram and product mix optimization with data-driven placement oftop-selling SKU's across all categorizes with regional customization;
- rollout of mobile ordering and curbside pickup at select stores; and
- full realization of gaming machines installed in 60 stores in Virginia that were rolled out in July 2020.

Foodservice Opportunity. GPM's current foodservice offering primarily consists of hot and fresh foods, deli, bakery, pizza, roller grill and other prepared foods. Rather than developing a proprietary foodservice program, GPM has historically relied upon franchised quick service restaurants to drive customer traffic. As a result, GPM's management believes GPM's under-penetration of proprietary foodservice presents an opportunity to expand foodservice offerings and margin in response to changing consumer behavior as a result of the ongoing pandemic. In addition, GPM's management believes that continued investment in new technology platforms and applications to adapt to evolving consumer eating preferences including contactless checkout, order ahead service, and delivery will further drive growth in profitability.

Store Portfolio Optimization. Underperforming retail sites are continually reviewed for opportunities to improve store performance, switch to dealer channels, or sold outright. If investments into store offerings or appearances are not likely to return adequate returns on capital, retail sites can be converted to either lessee-dealer or consignment agent sites. After conversion, GPM receives rent from the tenant and enters into a long-term supply contract with the dealer, eliminating exposure to retail operations and store-level operating expenses. As another option, sites with higher and better alternative use potential exceeding the value to GPM of owning and operating the property as a retail or wholesale site are frequently sold.

The Business

GPM primarily operates in two business channels: retail and wholesale fuel. For the twelve-month period ended June 30, 2020, GPM's retail channel generated total revenue of $3.7 billion, including $1.5 billion of in-store sales and other revenues, and a total gross profit of $648.5 million. In addition, the GPM retail channel sold a total of 976.3 million gallons of branded and unbranded fuel to its retail customers. As a wholesale distributor of motor fuel, GPM distributes branded and unbranded motor fuel from refiners through third-party transportation providers, as of June 30, 2020, to 127 dealer locations and a small number of bulk purchasers throughout our footprint. For the twelve months ended June 30, 2020, the wholesale fuel channel sold 58.1 million gallons of fuel, generating revenues and gross profit of $135.9 million and $9.0 million, respectively. In January 2016, GPM Petroleum LP ("GPMP") began engaging in the wholesale distribution of motor fuels on a fixed fee per gallon basis to GPM-controlled convenience stores and third parties. GPM purchases all of its fuel from GPMP. GPM owns 100% of the general partner of GPMP and 80.7% of the GPMP limited partner units. For the twelve- month period ended June 30, 2020, 99.7% of the gallons distributed by GPMP were to GPM.

Retail Business

As of June 30, 2020, GPM operated 1,266 retail convenience stores. The stores offer a wide array of cold and hot foodservice, beverages, cigarettes and other tobacco products, grocery, beer and general merchandise. A limited number of stores do not sell fuel. As of June 30, 2020, GPM operated the stores under 16 regional store brands including 1-Stop, Admiral, Apple Market®, BreadBox, E-Z Mart®, fas mart®, Jiffi Stop®, Li'l Cricket, Next Door Store®, Roadrunner Markets, Rstore, Scotchman®, shore stop®, Town Star, Village Pantry® and Young's.

In October 2017, GPM entered into an agreement to develop 10 Dunkin' restaurants in the Tri-Cities Area (Tennessee, Virginia and Kentucky) by May 2023. The first site was built and opened in November 2018. One additional site was opened in May 2019. Three additional sites have received approval from Dunkin' and are planned to be opened in 2020 and 2021.

ARKO
A Family of Community Brands

Banner	Sites	Year Acquired	State(s) of Operation
	265	2018	AR, LA, OK, TX
	212	Legacy	CT, IA, IL, IN, KY, MI, NC, NE, PA, TN, VA
	144	2013	NC, SC, TN, VA
	130	2016	IN, MI
	92	2015	IL, IN, MI, OH
	92	2017	NC, SC, TN, VA
(formerly Road Ranger and Gas Mart)	55	Multiple	IL, IA, KY, IN, NE, MI
	51	2019	WI
	39	2016	KY, VA
	29	2015	IN, MI
	28	2013	SC
	22	2013	SC
	17	2019	FL
	16	2016	IL, MO
	16	2015	TN
	11	2018	MI

Note: Store count as of 6/30/20; excludes nine Dunkin' locations, two standalone Subway locations, as well as 36 additional stores carrying banners with less than ten locations.

GPM offers foodservice at 309 company-operated stores. The foodservice category includes hot and fresh foods, deli, bakery, pizza, roller grill and other prepared foods. In addition, GPM has 73 branded quick service restaurants consisting of major national brands, including Blimpies, Dunkin', Dairy Queen, Krystal, Subway, Taco Bell, Noble Romans and 2 full service restaurants. GPM's foodservice includes the following:

GPM provides a number of traditional convenience store services that generate additional income including lottery, prepaid products, money orders, ATMs, gaming, and other ancillary product and service offerings. GPM also generates car wash revenue at approximately 80 of our locations.

GPM leverages relationships with major distributors such as Core-Mark and Grocery Supply Company as well as over 700 direct store delivery suppliers.

GPM purchases motor fuel primarily from large, integrated oil companies and independent refiners under supply agreements. In addition, GPM purchases unbranded fuel from branded fuel suppliers to supply 155 unbranded fueling locations. As of June 30, 2020, approximately 79% of GPM's retail locations sold branded fuel. GPM's branded fuel is primarily sold under the Valero®, Marathon®, BP® and Shell® brand names. GPM is the largest distributor of Valero branded motor fuel on the East Coast and the third largest distributor of Valero branded motor fuel in the United States. In addition to driving customer traffic, GPM's management believes GPM's branded fuel strategy enables it to maintain a secure fuel supply.

Wholesale Fuel Business

GPM's wholesale fuel channel includes supply of fuel products to independent fueling station operators on a consignment basis as well as final sales of fuel to independent operators and bulk purchasers on a fixed-margin basis. Under consignment transactions (43 such arrangements as of June 30, 2020), GPM continues to own the fuel until final sale to customers at independently-operated gas stations and set the retail price at which it is sold. Gross profit created from the sale is divided between GPM and the operator (or "consignment agent") according to the terms of the consignment agreements. In certain cases, gross profit is split by a percentage and in others, a fixed fee per gallon is paid to the operator. Alternatively, GPM makes final sales to independent operators (referred to as "lessee-dealers" if the operators lease the station from us or "open-dealers" if they control the site) and bulk purchasers on a fixed-fee basis. Typically, fuel margin reflects GPM's all-in fuel costs (after transportation costs, prompt pay discount and rebates) under these arrangements, largely eliminating our exposure to commodity price movements. Additionally, GPM leases space to and collect rent from consignment agents and lessee-dealers at sites under GPM's control. The acquisition of Empire's business added significant scale to GPM's wholesale fuel channel in terms of fuel gallons sold (including 195 sites on a consignment basis) and materially increased GPM's footprint to 10 new states and the District of Columbia.

Empire Acquisition

In October 2020, GPM consummated its acquisition of Empire Petroleum Partners' fuel distribution business in the United States for $353 million paid at closing plus an additional $20 million to be paid in equal annual installments over five years, and potential post-closing contingent amounts of up to an additional $45 million. Empire is one of the largest and most diversified wholesale fuel distributors in the United States, distributing motor fuels to approximately 1,450 independently operated fueling stations in 30 states and the District of Columbia. In addition to supplying third party sites, Empire directly operates approximately 85 convenience stores. As a result of the closing of the transaction with Empire, GPM now operates stores or supplies fuel in 33 states and the District of Columbia. Empire sells branded and unbranded fuel products to customers on both fixed margin and consignment bases under long-term contracts. It maintains relationships with all major oil companies, which enables Empire to offer customers a broad portfolio of fuel brands and security of supply. Since 2011, Empire completed 23 acquisitions to grow its distribution base rapidly, complementing its organic growth which includes single-site additions of new supply contracts.

Real Estate

As of June 30, 2020, GPM owned 216 properties including 182 company-operated sites, 14 consignment agent locations, and 20 lessee-dealer sites. Additionally, as of June 30, 2020, GPM had long-term control over a leased portfolio comprising 1,142 locations.

Haymaker

Haymaker is a Delaware corporation formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, referred to throughout this proxy statement/prospectus as its initial business combination. Although Haymaker may pursue its initial business combination in any business, industry or geographic location, it has focused on opportunities to capitalize on the ability of its management team, particularly its executive officers, to identify, acquire and operate a business in the consumer and consumer-related products and services industries.

Haymaker's units, Haymaker Class A Common Stock and Haymaker Warrants are currently listed on the Nasdaq Capital Market, under the symbols "HYACU," "HYAC," and "HYACW," respectively. Upon the closing of the Business Combination, Haymaker securities are expected to be delisted from Nasdaq. Shares of New Parent Common Stock and New Parent Warrants are expected to trade under the symbols "ARKO" and "ARKOW," respectively, following the consummation of the Business Combination.

The mailing address of Haymaker's principal executive office is 650 Fifth Avenue, Floor 10, New York, NY 10019, and its telephone number is (212) 619-9600.

Arko

Arko is a public company incorporated in Israel, whose shares and Bonds (Series C) are listed for trading on the Tel Aviv Stock Exchange Ltd. Arko's main activity is its holding, through fully owned and controlled subsidiaries, of controlling rights in GPM, which is the entity responsible for operating the business described in "Information About Arko." Following the closing of the Business Combination, both Arko and GPM will be indirect wholly-owned subsidiaries of New Parent.

The mailing address of Arko's principal executive office is 3 Hanechoshet Tel Aviv-Jaffa, 6971068 Israel, and its telephone number is +972-722748790.

For more information about Arko, see the sections entitled "*Information About Arko" and "Arko Management's Discussion and Analysis of Financial Condition and Results of Operation*."

New Parent

New Parent is a Delaware corporation that was incorporated on August 26, 2020. To date, New Parent has not conducted any material activities other than those incident to its formation. Upon the closing of the Business Combination, the New Parent Common Stock and New Parent Warrants will be registered under the Exchange Act and are expected to be listed on Nasdaq under the symbols "ARKO" and "ARKOW," respectively.

New Parent's mailing address is 650 Fifth Avenue, Floor 10, New York, NY 10019, and its telephone number is (212) 619-9600. The mailing address of New Parent's principal executive office after the closing of the Business Combination will be 8565 Magellan Parkway, Suite 400, Richmond, VA 23227, and its telephone number will be (804) 730-1568.

New Parent is currently managed by a board of directors with three directors. Currently, the directors of New Parent are Andrew R. Heyer, Christopher Bradley, and Joseph Tonnos. Currently, Steven J. Heyer, serving as Chief Executive Officer and Executive Chairman, Andrew R. Heyer, serving as President, Christopher Bradley, serving as Chief Financial Officer and Secretary, and Joseph Tonnos, serving as Senior Vice President of Business Development, are the sole officers at New Parent.

The Business Combination

General

On September 8, 2020, Haymaker, New Parent, Merger Sub I, Merger Sub II, and Arko entered into the Business Combination Agreement, pursuant to which New Parent, Haymaker and Arko will enter into a business combination resulting in Arko and Haymaker becoming wholly owned subsidiaries of New Parent. The consideration payable under the Business Combination Agreement to the shareholders of Arko consists of a combination of cash and shares of New Parent (as further explained below) and the stockholders and warrantholders of Haymaker will receive shares and warrants of New Parent (as further explained below). The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions, termination fee provisions and other terms relating to the mergers and the other transactions contemplated thereby, are summarized below. Capitalized terms used in this section but not otherwise defined herein have the meanings given to them in the Business Combination Agreement.

For more information about the transactions contemplated in the Business Combination Agreement, please see the sections entitled "*The Business Combination Agreement*" and "*Certain Agreements Related to the Business Combination*." A copy of the Business Combination Agreement is attached to this proxy statement/prospectus as Annex A.

Organizational Structure

The acquisition is structured as a "double dummy" transaction, resulting in the following:

(a) Each of New Parent, Merger Sub I and Merger Sub II are newly formed entities that were formed for the sole purpose of entering into and consummating the transactions set forth in the Business Combination Agreement. New Parent is a wholly-owned direct subsidiary of Haymaker and both Merger Sub I and Merger Sub II are wholly-owned direct subsidiaries of New Parent.

(b) On the Closing Date, each of the following transactions will occur in the following order: (i) Merger Sub I will merge with and into Haymaker (the "First Merger"), with Haymaker surviving the First Merger as a wholly-owned subsidiary of New Parent (the "First Surviving Company"); (ii) immediately following the First Merger, Merger Sub II will merge with and into Arko (the "Second Merger"), with Arko surviving the Second Merger as a wholly-owned subsidiary of New Parent (the "Second Surviving Company"); and (iii) after completion of the Second Merger, New Parent will organize a new corporation or limited liability company ("Newco") and transfer all shares of capital stock in Arko to Newco in exchange for all shares of capital stock or equity interests of Newco. Following the transactions, the First Surviving Company and the Second Surviving Company will be wholly-owned subsidiaries of New Parent.

Consideration in the Business Combination

Effect of the Business Combination on Existing Haymaker Equity

Subject to the terms and conditions of the Business Combination Agreement (including certain adjustments described under "*Consideration to be Received in the Business Combination—Forfeiture and Deferral of New*

Parent Equity Held by the Sponsor" pursuant to and in accordance with the terms of the Business Combination Agreement), the Business Combination will result in, among other things, each share of Haymaker Class A Common Stock issued and outstanding immediately prior to the First Effective Time being automatically converted into and exchanged for one validly issued, fully paid and nonassessable share of New Parent Common Stock.

Forfeiture and Deferral of New Parent Equity Held by the Sponsor

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (as further described below). Subject to the terms and conditions of the Business Combination Agreement, no more than five business days following the occurrence of Trigger Event 1 (as defined below) or Trigger Event 2 (as defined below), New Parent will issue to the Sponsor (i) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 1, and (ii) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 2 (such shares, the "Deferred Shares"). "Trigger Event 1" will occur on (i) the first day the Required VWAP (as defined below) of the New Parent Common Stock is greater than or equal to $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 5-year anniversary of the closing of the Business Combination. "Trigger Event 2" will occur on (i) the first day the Required VWAP of the New Parent Common Stock is greater than or equal to $15.00 per (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $15.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 7-year anniversary of the closing of the Business Combination. "Required VWAP" means either (A) the 5-day volume weighed average price, if the average daily trading volume during such 5-day period equals or exceeds the average daily trading volume for the 180-day period following the Closing or (B) the 20-day volume weighted average price.

Conversion of Arko Ordinary Shares

At the Second Effective Time, each ordinary share, par value 0.01 New Israeli Shekel per share, of Arko (all such issued and outstanding shares, including those to be issued in respect of Arko's restricted stock units, are collectively referred to as the "Arko Ordinary Shares") issued and outstanding immediately prior to the Second Effective Time will be cancelled and, subject to the terms of the Business Combination Agreement, each holder of Arko Ordinary Shares will receive the following consideration, at such holder's election:

1. Option A (*Stock Consideration*): The number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to the quotient of (i) such holder's Consideration Value divided by (ii) $10.00.

2. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.

3. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50.

For purposes of the above calculations, "Consideration Value" for a holder of Arko Ordinary Shares is an amount equal to the product of (a) the number of Arko Ordinary Shares held by such holder immediately prior to the Second Effective Time multiplied by (b) the Company Per Share Value. The "Company Per Share Value" is an amount equal to the quotient of $717,273,400 divided by the total number of issued and outstanding or issuable Arko Ordinary Shares, in each case, as of the Second Effective Time. Up to $150,000,000 of cash consideration will be available to holders of Arko Ordinary Shares (including Key Arko Shareholders) if they all were to select Option C. Notwithstanding the foregoing, after giving effect to the obligations of the Voting Support Shareholders under the Voting Support Agreements, in which certain holders of Arko Ordinary Shares have agreed to elect either Option A or Option B, under no circumstance shall the actual aggregate (x) cash consideration exceed $100,045,000 nor (y) shares of New Parent Common Stock to be issued to Arko shareholders exceed 59,957,382 (if the aggregate Cash Consideration is $100,045,000) or 71,727,340 (if the aggregate Cash Consideration is $0). In addition, each holder of Arko Ordinary Shares will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing.

Below is an illustration of what a hypothetical Arko Public Shareholder would receive per Arko Ordinary Share under each merger consideration option, assuming there are issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time equal to 829,698,484 (which represents the number of such shares as of September 10, 2020). In addition to the stock consideration and cash consideration received under each option, the hypothetical Arko Public Shareholder will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing. This illustration results in a Company Per Share Value (and a Consideration Value per Arko Ordinary Share) of $0.86, which is calculated as the quotient of $717,273,400 divided by the 829,698,484 shares assumed to be issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time.

1. Option A: The hypothetical Arko Public Shareholder will receive 0.086 shares of New Parent Common Stock per Arko Ordinary Share that he, she, or it holds. The stock consideration is calculated as the quotient of (i) $0.86, the Consideration Value per Arko Ordinary Share for the hypothetical Arko Public Shareholder, divided by (ii) $10.00.

2. Option B: The hypothetical Arko Public Shareholder will receive 0.076 shares of New Parent Common Stock per Arko Ordinary Share and $0.086 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option B Amount is $0.086 per Arko Ordinary Share, calculated as 10% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option B Amount per Arko Ordinary Share divided by $8.50.

3. Option C: The hypothetical Arko Public Shareholder will receive 0.065 shares of New Parent Common Stock per Arko Ordinary Share and $0.18 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option C Amount per Arko Ordinary Share is $0.18, calculated as 20.913% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option C Amount per Arko Ordinary Share divided by $8.50.

Other Agreements Related to the Business Combination Agreement

GPM Equity Purchase Agreement

In connection with the Business Combination Agreement, New Parent, Haymaker, and the GPM Minority Investors entered into the GPM Equity Purchase Agreement, a copy of which is attached to this proxy statement/prospectus as Annex F. The GPM Equity Purchase Agreement provides, among other things:

Purchase and Sale

On the Closing Date, New Parent will purchase from the GPM Minority Investors all of their (a) direct and indirect membership interests in GPM, (b) warrants, options or other rights to purchase or otherwise acquire securities of GPM, equity appreciation rights or profits interests relating to GPM, and (c) obligations, evidences of indebtedness or other securities or interests, but only to the extent convertible or exchange into securities described in clauses (a) or (b), including its membership interests (the "Equity Securities"). In exchange for such Equity Securities, the GPM Minority Investors will receive shares of New Parent Common Stock and Ares will receive the New Ares Warrants (as described below).

Ares Put Right

Within the 30-day period (the "Election Period") following February 28, 2023 (the "Trigger Date"), Ares has a right to require New Parent to purchase the shares of New Parent Common Stock received by Ares pursuant to the GPM Equity Purchase Agreement (the "Ares Shares") at a price (the "Put Price") of $12.935 per share, subject to certain adjustment for dividends and as described below (such right, the "Ares Right"). The Ares Right may be exercised by delivering written notice to New Parent within the Election Period. Upon receipt of such notice, New Parent will have the option to either purchase the Ares Shares for cash, or in lieu of such purchase, New Parent may issue additional shares of New Parent Common Stock (the "Additional Shares") to Ares (with the value based on the New Parent VWAP) in an amount sufficient so that the value of the Ares Shares and the Additional Shares, and any dividends, distributions, or other payments received in respect of the Ares Shares or Ares' membership interest in GPM collectively equal $27,294,053, or to the extent that Ares has transferred a portion, but not all of the Ares Shares, the applicable pro rata amount thereof, based on the New Parent VWAP. The Put Price shall be adjusted proportionately to reflect any stock split, reverse stock split, or other similar adjustment in respect of the New Parent Common Stock during the Holding Period. The Ares Right will automatically expire upon the earliest of (i) if during the period between the Closing Date and the Trigger Date (the "Holding Period"), the shares of New Parent Common Stock trade at a sale price of at least 105% of the Put Price on any 20 trading days within any 30 trading day period (such 30 day period, the "Sale Window"); provided that (a) during such 20 trading days the average number of shares of New Parent Common Stock traded per trading day is at least 1.25 million and (b) the Ares Shares are freely tradeable during the entirety of the Sale Window, (ii) if Ares sells or otherwise transfers any of the Ares Shares during the Holding Period to a party that is not an affiliate or a fund, investment vehicle or other entity that is controlled managed or advised by Ares or any of its affiliates, or (iii) Ares does not provide the notice of exercise of the Ares Right within the Election Period.

At the closing of the Business Combination, Ares will exchange its warrants to acquire membership interest in GPM (the "Existing Ares Warrants") for warrants to purchase 1.1 million shares of New Parent Common Stock for an exercise price of $10.00 per share, with an exercise period of 5 years from the Closing Date (the "New Ares Warrants").

For purposes of the Ares Right, "New Parent VWAP" is defined as the volume weighted average price of New Parent Common Stock for a 30-day trading day period ending on the Trigger Date (or, if the Trigger Date is not a trading day, ending on the trading day immediately preceding the Trigger Date), on Nasdaq or other stock

exchange or, if not then listed, New Parent's principal trading market, in any such case, as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

Registration Rights and Lock-Up Agreement

In connection with the Proposed Transactions, New Parent will enter into the Registration Rights and Lock-Up Agreement at Closing. Pursuant to the terms of the Registration Rights and Lock-Up Agreement, New Parent will be obligated to file a registration statement to register the resale of certain securities of New Parent held by the Holders (as defined in the Registration Rights and Lock-Up Agreement). The Registration Rights and Lock-Up Agreement also provides for certain "demand" and "piggy-back" registration rights, subject to certain requirements and customary conditions.

The Registration Rights and Lock-Up Agreement further provides that the Holders be subject to certain restrictions on transfer of New Parent Common Stock for 180 days following the Closing, subject to certain exceptions. The Registration Rights and Lock-Up Agreement will replace the letter agreement, dated June 6, 2019, pursuant to which the initial stockholder of Haymaker and its directors and officers had agreed to, among other things, certain restrictions on the transfer of Haymaker Class A Common Stock (and any securities into which such Haymaker Class A Common Stock is convertible into) for one year following the Closing, subject to certain exceptions.

Voting Support Agreements

In connection with the execution of the Business Combination Agreement, Haymaker entered into the Voting Support Agreements (each, a "Voting Support Agreement" and collectively, the "Voting Support Agreements"), one with Morris Willner and his affiliates WRDC Enterprises and Vilna Holdings, and one with Arie Kotler and his affiliates KMG Realty LLC and Yahli Group Ltd. (together with Morris Willner and Vilna Holdings, the "Voting Support Shareholders"). Pursuant to the Voting Support Agreements, the Voting Support Shareholders, as Arko shareholders, have agreed to vote, subject to certain exceptions, all of their Arko Ordinary Shares (a) in favor of the approval and adoption of the Business Combination Agreement, the GPM Equity Purchase Agreement, and related transaction documents, (b) in favor of any matter reasonably necessary to the consummation of the Business Combination and considered and voted upon by Arko, (c) in favor of any proposal to adjourn or postpone to a later date any meeting of the shareholders of Arko at which any of the foregoing matters are submitted for consideration and vote of the Arko shareholders if there are not sufficient votes for approval of any such matters on the date on which the meeting is held, and (d) against at any action, agreement or transactions (other than the Business Combination Agreement and the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent, impede, delay or adversely affect in any material respects the transactions contemplated by the Business Combination Agreement or any other transaction document or (ii) result in failure of the transactions contemplated by the Business Combination to be consummated.

Additionally, each of Arie Kotler and Morris Willner has agreed for himself, and on behalf of any affiliates holding Arko Ordinary Shares, to elect either Option A or Option B. Each of Mr. Kotler and Mr. Willner has also agreed to not to, among other things, sell, assign, transfer, or dispose of any of the Arko Ordinary Shares they hold.

Warrant Amendment

At the First Effective Time, Haymaker, New Parent, and Continental Stock Transfer & Trust Company will enter into the warrant assignment, assumption and amendment agreement. Such agreement will amend the Haymaker Warrant Agreement, as Haymaker will assign all its rights, title and interest in the Haymaker Warrant

Agreement to New Parent. Pursuant to the amendment, all Haymaker Warrants will no longer be exercisable for shares of Haymaker Class A Common Stock, but instead will be exercisable for shares of New Parent Common Stock on substantially the same terms that were in effect prior to the First Effective Time under the terms of the Haymaker Warrant Agreement.

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, New Parent entered into the Sponsor Support Agreement with the Sponsor, and for purposes of Section 6 and Section 12 thereof, Andrew R. Heyer and Steven J. Heyer, pursuant to which the Sponsor has agreed to vote all of its shares of Haymaker common stock (a) in favor of the approval and adoption of the Business Combination Agreement, GPM Equity Purchase Agreement, and other transaction documents, (b) in favor of any other matter reasonably necessary to the consummation of the transactions contemplated by the Business Combination Agreement, and (c) against at any action, agreement or transactions (other than the Business Combination Agreement and the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent or materially delay the transactions contemplated by the Business Combination Agreement or any other transaction document or (ii) result in failure of the transactions contemplated by the Business Combination to be consummated. In addition, the Sponsor, Andrew R. Heyer and Steven J. Heyer (each, a "Specified Holder") have agreed to vote, or cause to be voted, all shares of New Parent Common Stock owned beneficially or of record, whether directly or indirectly, by such Specified Holder or any of its affiliates, or over which such Specified Holder or any of its affiliates maintains or has voting control, directly or indirectly, in favor of Arie Kotler if he is a nominee for election to the board of directors of New Parent from the Closing for a period of up to seven years following of the Closing, subject to certain exceptions contained in the Sponsor Support Agreement.

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (subject to certain triggering events). For more information about the Sponsor's right to receive Deferred Shares, see the section entitled "*Consideration to be Received in the Business Combination—Forfeiture and Deferral of New Parent Equity Held by the Sponsor*."

Voting Letter Agreement

In connection with the Proposed Transactions, Arie Kotler, Morris Willner, WRDC Enterprises and Vilna Holdings entered into a letter agreement (the "Voting Letter Agreement"). Pursuant to the Voting Letter Agreement, until the seventh anniversary of the Closing, each of Morris Willner and Vilna Holdings (each, a "Willner Party") shall vote, or cause to be voted, all shares of New Parent Common Stock owned beneficially or of record, whether directly or indirectly, by such Willner Party or any of its affiliates, or over which such Willner Party or any of its affiliates maintains or has voting control, directly or indirectly, at any annual or special meeting of stockholders of New Parent (including, if applicable, through the execution of one or more written consents if the stockholders of New Parent are requested to act through the execution of written consent), in favor of Arie Kotler if he is a nominee for election to the board of directors of New Parent.

Termination Fee Letter Agreement

On September 8, 2020, Haymaker and the Sponsor entered into a letter agreement related to the Company Termination Fee (the "Termination Fee Letter Agreement"). In the event of any payment of the Company Termination Fee to Haymaker, Haymaker will allocate any such amounts as follows (and with the following priority): (i) to pay the expenses of Haymaker incurred in connection with the Proposed Transaction; (ii) to purchase from the Sponsor the Private Placement Warrants that the Sponsor purchased in connection with the

IPO; (iii) to reimburse Haymaker for its expenses in connection with the Proposed Transaction or any other potential business combinations; (iv) to pay $25,000 to the Sponsor; and (v) to pay any taxes applicable to Haymaker. Haymaker will cause the amount of the applicable Company Termination Fee remaining after such payments to be paid to the Public Stockholders at the time of the Haymaker's liquidation on a pro rata basis based on the number of shares of Haymaker Class A Common Stock held by such Public Stockholders.

Interests of Certain Persons in the Business Combination

In considering the recommendation of Haymaker's board of directors to vote in favor of the Business Combination, stockholders should be aware that, aside from their interests as stockholders, the Sponsor and our directors and officers have interests in the Business Combination that are different from, or in addition to, those of other stockholders generally. Our directors were aware of and considered these interests, among other matters, in evaluating the Business Combination, and in recommending to stockholders that they approve the Business Combination. Stockholders should take these interests into account in deciding whether to approve the Business Combination. These interests include:

- the beneficial ownership of the Sponsor and certain of Haymaker's directors and officers (the "Haymaker Initial Stockholders") of an aggregate of 10,000,000 Founder Shares and 5,550,000 Private Placement Warrants, which shares and warrants would become worthless if Haymaker does not complete a business combination by June 11, 2021, as the Haymaker Initial Stockholders have waived any right to redemption with respect to these shares. Such shares and warrants have an aggregate market value of approximately $ million and $ million, respectively, based on the closing price of Haymaker Class A Common Stock and Haymaker Warrants of $ and $, respectively, on Nasdaq on November 4, 2020, the record date for the special meeting of stockholders;
- the fact that the Sponsor and Haymaker's officers and directors have agreed not to redeem any Haymaker Common Shares held by them in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that the Sponsor paid an aggregate of $25,000 for the Founder Shares and such securities will have a significantly higher value at the time of the Business Combination which, if unrestricted and freely tradable, would be valued at $50,000,000 (excluding any deferred shares of New Parent Common Stock and assuming a value of $10.00 per share) after giving effect to the forfeitures contemplated by the Business Combination Agreement, but, given the restrictions on such shares, Haymaker believes such shares have less value;
- the fact that the Sponsor and Haymaker's officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if Haymaker fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor will forfeit a portion of its Haymaker Private Placement Warrants and will receive deferred shares of New Parent Common Stock;
- the fact that the Sponsor paid an aggregate of $8,325,000 for its 5,550,000 Private Placement Warrants to purchase shares of Haymaker Class A Common Stock and that such Private Placement Warrants will expire worthless if a business combination is not consummated by June 11, 2021;
- the right of the Sponsor to hold New Parent Common Stock and the New Parent Common Stock to be issued to the Sponsor upon exercise of its New Parent Private Placement Warrants following the Business Combination, subject to certain lock-up periods;
- the anticipated service of Steven J. Heyer (Haymaker's Chief Executive Officer and Executive Chairman) and Andrew R. Heyer (Haymaker's President and a member of Haymaker's board of directors) as directors of New Parent following the Business Combination;

- the continued indemnification of Haymaker's existing directors and officers and the continuation of Haymaker's directors' and officers' liability insurance after the Business Combination;
- the fact that the Sponsor and Haymaker's officers and directors may not participate in the formation of, or become directors or officers of, any other blank check company until Haymaker (i) has entered into a definitive agreement regarding an initial business combination or (ii) fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor and Haymaker's officers and directors will lose their entire investment in Haymaker and will not be reimbursed for any out-of-pocket expenses, to the extent such expenses exceed the amount not required to be retained in the Trust Account, if an initial business combination is not consummated by June 11, 2021; and
- the fact that if the Trust Account is liquidated, including in the event Haymaker is unable to complete an initial business combination by June 11, 2021, the Sponsor has agreed to indemnify Haymaker to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the Trust Account on the liquidation date, by the claims of prospective target businesses with which Haymaker has entered into an acquisition agreement or claims of any third-party for services rendered or products sold to Haymaker, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the Trust Account.

These interests may influence Haymaker's board of directors in making their recommendation that you vote in favor of the approval of the Business Combination Proposal.

Reasons for the Approval of the Business Combination

After careful consideration, Haymaker's board of directors recommends that Haymaker stockholders vote "FOR" each Haymaker proposal being submitted to a vote of the Haymaker stockholders at the Haymaker special meeting of stockholders.

For a description of Haymaker's reasons for the approval of the Business Combination and the recommendation of our board of directors, see the section entitled "*The Business Combination—Haymaker's Board of Directors' Reasons for the Approval of the Business Combination*"

Sources and Uses for the Business Combination

The following table summarizes the sources and uses for funding the Business Combination. These figures assume that no Public Stockholders exercise their redemption rights in connection with the Business Combination.

Sources of Funds (in millions)	
Haymaker Cash in Trust	$ 406
Arko/GPM Equity Rollover	937
GPM Cash on Balance Sheet(2)	82
Founder Shares(1)	50
Total Sources	$1,475

Uses of Funds (in millions)	
Optional Cash Consideration to Arko shareholders	$ 100
Arko/GPM Equity Rollover	937
Founder Shares(1)	50
New Balance Sheet Cash	264
GPM Cash on Balance Sheet(2)	82
Estimated Transaction Expenses	42
Total Uses	$1,475

Note: Transaction summary assumes maximum cash consideration at closing.

(1) 5.0 million Founder Shares will be cancelled; 4.0 million of those shares will only be issued upon achieving the following milestones and are thus excluded from pro forma share count: 2.0 million withheld until share price reaches $13.00 (and cancelled if not achieved in five years), another 2.0 million withheld until stock price reaches $15.00 (and cancelled if not achieved in seven years).

(2) Includes $32 million of posted cash collateral.

Redemption Rights

Under Haymaker's amended and restated certificate of incorporation, holders of Haymaker Class A Common Stock may elect to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (a) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest not previously released to Haymaker to pay its franchise and income taxes, by (b) the total number of shares of Haymaker Class A Common Stock included as part of the units issued in the IPO. However, Haymaker will not redeem any public shares to the extent that such redemption would result in Haymaker having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) of less than $5,000,001. For illustrative purposes, based on funds in the Trust Account of approximately $405.0 million on June 30, 2020, the estimated per share redemption price would have been approximately $10.13. Under Haymaker's amended and restated certificate of incorporation, in connection with an initial business combination, a Public Stockholder, together with any affiliate or any other person with whom such stockholder is acting in concert of as a "group" (as defined under Section 13(d)(3) of the Exchange Act), is restricted from seeking redemption rights with respect to more than 15% of the public shares.

If a holder exercises its redemption rights, then such holder will be exchanging its shares of Haymaker Class A Common Stock for cash and will no longer own shares of Haymaker Class A Common Stock and will not participate in the future growth of New Parent, if any. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to Haymaker's transfer agent in accordance with the procedures described herein. See the section entitled "*The Special Meeting of Haymaker Stockholders—Redemption Rights*" for the procedures to be followed if you wish to redeem your shares for cash.

Ownership of New Parent After the Closing

Assuming that (i) no Public Stockholders exercise their redemption rights in connection with the Business Combination and (ii) Haymaker and New Parent do not issue any additional equity securities prior to Closing, upon the completion of the Business Combination the ownership of New Parent is expected to be as follows:

	No Redemptions of Haymaker Class A Common Stock			
	Assuming each of Arie Kotler and Morris Willner elects Option A and all Arko Public Shareholders elect Option A		Assuming each of Arie Kotler and Morris Willner elects Option B and all Arko Public Shareholders elect Option C	
	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding
Arie Kotler	23,785,336	15.8%	20,987,061	15.1%
Morris Willner	21,992,655	14.6%	19,405,284	14.0%
Arko Public Shareholders	25,949,349	17.2%	19,565,037	14.1%
GPM Minority Investors	33,772,660	22.5%	33,772,660	24.4%
Public Stockholders	40,000,000	26.6%	40,000,000	28.8%
Holders of Founder Shares	5,000,000	3.3%	5,000,000	3.6%

Assuming that (i) Public Stockholders elect to redeem 12.9 million shares of Haymaker Class A Common Stock in connection with the Business Combination and (ii) Haymaker and New Parent do not issue any additional equity securities prior to Closing, upon the completion of the Business Combination the ownership of New Parent is expected to be as follows:

	Redemptions of 12.9 Million Shares of Haymaker Class A Common Stock			
	Assuming each of Arie Kotler and Morris Willner elects Option A and all Arko Public Shareholders elect Option A		Assuming each of Arie Kotler and Morris Willner elects Option B and all Arko Public Shareholders elect Option C	
	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding
Arie Kotler	23,785,336	17.3%	20,987,061	16.7%
Morris Willner	21,992,655	16.0%	19,405,284	15.4%
Arko Public Shareholders	25,949,349	18.9%	19,565,037	15.5%
GPM Minority Investors	33,772,660	24.5%	33,772,660	26.9%
Public Stockholders	27,114,799	19.7%	27,114,799	21.5%
Holders of Founder Shares	5,000,000	3.6%	5,000,000	4.0%

If the actual facts differ from our assumptions, the numbers of shares and percentage interests set forth above will be different. In addition, the number of shares and percentage interests set forth above do not take into account (i) potential future exercises of New Parent Warrants or Ares warrants and (ii) 4,000,000 deferred shares of New Parent Common Stock, in the aggregate, that are issuable to the Sponsor upon the occurrence of certain events under the Business Combination Agreement. For purposes of the tables above, shares of New Parent Common Stock to be issued in respect of Arko Ordinary Shares and Haymaker Class A Common Stock held by the GPM Minority Investors prior to the consummation of the Business Combination are reflected in the rows entitled "Arko Public Shareholders" and "Public Shareholders," respectively.

Please see the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for further information.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF ARKO

Prior to the closing of the Business Combination, Arko, a holding company, holds a majority of the outstanding equity of GPM, which is the entity responsible for operating the business described in "Information About Arko." Following the closing of the Business Combination, both Arko and GPM will be indirect wholly-owned subsidiaries of New Parent.

The following table contains selected historical consolidated financial data for Arko Holdings Ltd. for the three and six months ended June 30, 2020 and 2019, and for the years ended December 31, 2019, 2018, 2017, 2016 and 2015. The financial data as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017 has been derived from the audited consolidated financial statements of Arko included elsewhere in this proxy statement/prospectus. The financial data as of June 30, 2020 and for the three and six months ended June 30, 2020 and 2019 have been derived from the unaudited condensed consolidated financial statements of Arko included elsewhere in this proxy statement/prospectus. The financial data as of December 31, 2017 has been derived from the audited financial statements not included in this proxy statement/prospectus. The financial data as of December 31, 2016 and 2015 and for the years ended December 31, 2016 and 2015 have been derived from the consolidated financial statements of Arko that are unaudited for purposes of US GAAP as presented below, not included in this proxy statement/prospectus. Results from interim periods are not necessarily indicative of results that may be expected for the entire year and historical results are not indicative of the results to be expected in the future. The information below is only a summary and should be read in conjunction with the information contained under the headings "*Arko's Management's Discussion and Analysis of Financial Condition and Results of Operations,*" "*Information About Arko*" and in Arko's audited consolidated financial statements and unaudited condensed consolidated financial statements and the related notes included elsewhere in this proxy statement/prospectus.

Selected Financial Data

	Three months ended June 30,		Six months ended June 30,		Year ended December 31,				
	2020	2019	2020	2019	2019	2018	2017	2016	2015
	(in thousands, except per share data)								
Consolidated Statements of Operations Data:									
Total revenues	$ 814,275	$ 1,119,449	$ 1,714,155	$ 2,012,400	$ 4,128,690	$ 4,064,883	$ 3,041,134	$ 2,220,647	$ 1,967,628
Operating income (loss)	47,710	7,462	39,726	(2,905)	1,324	35,913	20,933	21,464	18,408
Net income (loss)	32,509	(3,393)	19,652	(22,178)	(47,162)	23,464	739	7,837	3,879
Net earnings (loss) per share—basic and diluted	$0.03	$(0.01)	$0.01	$(0.02)	$(0.06)	$0.01	$(0.01)	$0.00	$0.00

		As of December 31,				
	As of June 30, 2020	2019	2018	2017	2016	2015
		(in thousands)				
Balance Sheet Data:						
Cash and cash equivalents	$ 148,621	$ 32,117	$ 29,891	$ 35,215	$ 41,036	$ 11,212
Total current assets	399,702	290,111	271,859	248,276	208,911	143,412
Total assets	1,911,759	1,847,365	1,028,011	814,922	730,928	417,583
Long-term debt, net	316,699	218,680	180,605	134,873	154,352	102,165

SELECTED HISTORICAL FINANCIAL INFORMATION OF HAYMAKER

The following tables contain selected historical financial data for Haymaker as of and for the three months ended June 30, 2020, as of and for the six months ended June 30, 2020, for the period from February 13, 2019 (inception) through June 30, 2019, and as of and for the period from February 13, 2019 (inception) through December 31, 2019. Such data as of and for the three months ended June 30, 2020 as of and for the six months ended June 30, 2020, and for the period from February 13, 2019 (inception) through June 30, 2019 have been derived from the unaudited interim financial statements of Haymaker included elsewhere in this proxy statement/prospectus. Such data for the period as of and from February 13, 2019 (inception) through December 31, 2019 have been derived from the audited financial statements of Haymaker included elsewhere in this proxy statement/prospectus.

The selected historical financial data of Haymaker as of and for the three months ended June 30, 2020, as of and for the six months ended June 30, 2020, for the period from February 13, 2019 (inception) through June 30, 2019, and as of and for the period from February 13, 2019 (inception) through December 31, 2019 are not intended to be an indicator of Haymaker's financial condition or results of operations in the future.

The information below is only a summary and should be read in conjunction with the section entitled "*Haymaker Management's Discussion and Analysis of Financial Condition and Results of Operations*" and Haymaker's audited and unaudited interim financial statements, and the notes and schedules related thereto, which are included elsewhere in this proxy statement/prospectus.

	For the Three Months Ended June 30, 2020 (unaudited)	For the Six Months Ended June 30, 2020 (unaudited)	For the Period from February 13, 2019 (inception) to June 30, 2019 (unaudited)	For the Period from February 13, 2019 (inception) to December 31, 2019
Statement of Operations Data:				
Operating costs and formation costs	$ 310, 853	$ 626,526	$ 52,114	$ 567,808
Loss from operations	**(310,853)**	**(626,526)**	**(52,114)**	**(567,808)**
Other income				
Interest Income	431,730	2,023,008	432,440	4,311,667
Unrealized gain (loss) on securities held in Trust Account	(205,945)	(39,612)	50,143	51,053
Other income, net	225,785	1,983,396	482,583	4,362,720
Income (loss) before provision for income taxes	(84,798)	1,356,870	430,439	3,794,912
Provision for Income Taxes	(25,441)	(293,261)	(90,392)	(796,931)
Net income (loss)	$ (110,239)	$ 1,063,609	$ 340,047	$ 2,997,981
Weighted average shares outstanding, basic and diluted[1]	11,899,820	11,891,709	7,236,612	9,551,583
Basic and diluted net loss per share	$ (0.02)	$ (0.03)	$ (0.00)	$ (0.03)

	As of June 30, 2020 (unaudited)	As of December 31, 2019
Balance Sheet Data (end of period):		
Working Capital(1)	$ 518,751	$ 108,952
Total assets	405,681,165	405,374,549
Total liabilities	15,156,604	15,913,597
Common stock subject to possible redemption	385,524,560	384,460,951
Stockholders' Equity	5,000,001	5,000,001

	For the Six Months Ended June 30, 2020 (unaudited)	For the Period from February 13, 2019 (inception) to June 30, 2019 (unaudited)	For the Period from February 13, 2019 (inception) to December 31, 2019
Cash Flow Data:			
Net cash used in operating activities	$ (1,704,462)	(211,458)	$ (646,044)
Net cash provided (used) in investing activities	1,359,327	(400,000,000)	(400,000,000)
Net cash provided by financing activities	—	401,462,970	401,462,970

(1) Working capital calculated as current assets less current liabilities.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information (the "summary pro forma data") gives effect to the reverse recapitalization of Arko by New Parent and Haymaker as described in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*." The Business Combination will be accounted for as a reverse merger, with no goodwill or other intangible assets recorded, in accordance with U.S. GAAP. Under this method of accounting, New Parent will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of issuing shares for the net assets of Haymaker, accompanied by a recapitalization. The net assets of New Parent and Haymaker will be stated at historical cost, with no goodwill or other intangible assets recorded. The summary unaudited pro forma condensed combined balance sheet data as of June 30, 2020 gives effect to the Business Combination and financing activities described above as if they had occurred on June 30, 2020. The summary unaudited pro forma condensed combined statement of operations data for the six months ended June 30, 2020 and for the year ended December 31, 2019 give effect to the Business Combination and financing activities described above as if they had occurred on January 1, 2019.

The summary pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information (the "Pro Forma Financial Statements") of Haymaker and Arko appearing elsewhere in this proxy statement/prospectus and the accompanying notes to the Pro Forma Financial Statements. In addition, the pro forma financial statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of the entities for the applicable periods included in this proxy statement/prospectus. The summary unaudited pro forma data has been presented for informational purposes only and are not necessarily indicative of what the combined financial position or results of operations actually would have been had the Business Combination been completed as of the dates indicated. The unaudited pro forma condensed combined financial statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the Business Combination. In addition, the summary unaudited pro forma data does not purport to project the future financial position or operating results of Haymaker and Arko subsequent to the close of the Business Combination.

Maximum Share Consideration

	As of June 30, 2020	
	Assuming No Redemption	Assuming Maximum Redemption(1)
	(in thousands)	
Summary Unaudited Pro Forma Combined Balance Sheet Data		
Total assets	$ 2,214,049	$ 2,085,966
Total liabilities	$ 1,679,288	$ 1,679,288
Total equity	$ 534,761	$ 406,678

Maximum Cash Consideration

	As of June 30, 2020	
	Assuming No Redemption	Assuming Maximum Redemption(1)
	(in thousands)	
Summary Unaudited Pro Forma Combined Balance Sheet Data		
Total assets	$ 2,114,004	$ 1,985,921
Total liabilities	$ 1,679,288	$ 1,679,288
Total equity	$ 434,716	$ 306,633

	Assuming No Redemption		Assuming Maximum Redemption(1)	
	For the six months ended June 30, 2020	For the year ended December 31, 2019	For the six months ended June 30, 2020	For the year ended December 31, 2019
	(in thousands, except share and per share data)			
Summary Unaudited Pro Forma Condensed Combined Statement of Operations				
Revenue	$ 1,714,155	$ 4,128,690	$ 1,714,155	$ 4,128,690
Assuming no cash consideration				
Weighted average shares outstanding, basic	150,500,000	150,500,000	137,614,799	137,614,799
Weighted average shares outstanding, diluted	151,137,174	150,500,000	138,251,973	137,614,799
Basic net income (loss) per common share	$ 0.09	$ (0.35)	$ 0.10	$ (0.38)
Diluted net income (loss) per common share	$ 0.09	$ (0.35)	$ 0.10	$ (0.38)
Assuming max cash consideration				
Weighted average shares outstanding, basic	138,730,042	138,730,042	125,844,841	125,844,841
Weighted average shares outstanding, diluted	139,367,216	138,730,042	126,482,014	125,844,841
Basic net income (loss) per common share	$ 0.10	$ (0.38)	$ 0.11	$ (0.42)
Diluted net income (loss) per common share	$ 0.10	$ (0.38)	$ 0.11	$ (0.42)

(1) This presentation gives effect to Haymaker public shareholders redeeming approximately 12.9 million shares for aggregate redemption payments of $130.5 million. Aggregate redemption payments of $130.5 million calculated as the difference between (i) $405.0 million available trust cash and $0.5 million of funds held outside the trust and (ii) $275.0 million required available minimum cash. The number of public redemption shares of approximately 12.9 million shares was calculated based on the estimated per share redemption value of $10.13 ($405.0 million in trust account divided by 40.0 million outstanding Haymaker public shares).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this proxy statement/prospectus may constitute "forward-looking statements" for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this proxy statement/prospectus may include, for example, statements about:

- our ability to consummate the Business Combination, of if we do not consummate such Business Combination, any other initial business combination;
- the expected benefits of the Business Combination;
- satisfaction of conditions to the Business Combination, including the availability of at least $275 million of cash in the Trust Account (and/or from other specified sources, if necessary), after giving effect to redemptions of shares of Haymaker Class A Common Stock;
- New Parent's public securities' potential liquidity and trading;
- New Parent's financial and business performance following the Business Combination, including financial projections and business metrics;
- New Parent's business, expansion plans, opportunities and prospects;
- expectations regarding the time during which we will be an emerging growth company under the JOBS Act; and
- New Parent's future capital requirements and sources and uses of cash;
- New Parent's ability to raise financing in the future; and
- GPM's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the completion of the Business Combination.

These forward-looking statements are based on information available as of the date of this proxy statement/prospectus, and current expectations, forecasts and assumptions, and involve judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements in deciding how to vote your proxy or instruct how your vote should be cast on the proposals set forth in this proxy statement/prospectus. As a result of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the occurrence of any event, change or other circumstances that could delay the Business Combination or give rise to the termination of the Business Combination Agreement;
- the outcome of any legal proceedings that may be instituted against Haymaker following announcement of the proposed Business Combination and transactions contemplated thereby;
- the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of Haymaker or the shareholders of Arko or to satisfy other conditions to the Closing in the Business Combination Agreement;

- the number of shares submitted for redemption by Haymaker's stockholders in connection with the stockholder meeting to approve the proposed transaction;
- the inability to obtain or maintain the listing of shares of New Parent Common Stock and New Parent Warrants on Nasdaq following the Business Combination;
- the risk that the proposed Business Combination disrupts current plans and operations of Arko as a result of the announcement and consummation of the transactions described herein;
- our ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of Arko and GPM to grow and manage growth profitably and retain its key employees following the Business Combination;
- costs related to the Business Combination;
- changes in applicable laws or regulations;
- the effect of the COVID-19 pandemic on (x) the ability to consummate the Business Combination and (y) the business of GPM;
- risks and uncertainties related to Arko's business, including, but not limited to, changes in petroleum prices, the impact of competition, environmental risks, restrictions on the sale of alcohol, cigarettes, vaping products, and other tobacco products and increases in their prices, dependency on suppliers, increases in fuel efficiency and demand for alternative fuels for electric vehicles, failure by independent outsider operators to meet their obligations, acquisition and integration risks, currency exchange and interest rate risks, the failure to realize the expected benefits of the acquisition of Empire, the failure to promptly and effectively integrate Empire's business, and the potential for unknown or inestimable liabilities related to the Empire business;
- the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the proposed transaction;
- New Parent's, and its wholly-owned subsidiary, GPM's, ability to raise capital;
- the possibility that Haymaker or Arko and GPM may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties described in this proxy statement/prospectus, including those under the section entitled "*Risk Factors*."

RISK FACTORS

New Parent will face a market environment that cannot be predicted and that involves significant risks, many of which will be beyond its control. In addition to the other information contained in this proxy statement/prospectus, you should carefully consider the material risks described below before deciding how to vote your shares of stock. In addition, you should read and consider the risks associated with the business of Haymaker because these risks may also affect New Parent, and its wholly-owned subsidiary, GPM*—these risks can be found in Haymaker's Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC. You should also read and consider the other information in this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" in this proxy statement/prospectus.*

Risks Related to Arko's Business and Industry

Prior to the closing of the Business Combination, Arko, a holding company, holds a majority of the outstanding equity of GPM, which is the entity responsible for operating the business described in "*Information About Arko.*" Following the closing of the Business Combination, both Arko and GPM will be indirect wholly-owned subsidiaries of New Parent. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to Arko and its subsidiaries (including GPM) prior to the consummation of the Business Combination.

Changes in economic conditions and consumer confidence in the U.S. could adversely affect GPM's business.

GPM's operations and the scope of services it provides are affected by changes in the macro-economic situation in the United States, which has a direct impact on consumer confidence and spending patterns. A number of key macro-economic factors, such as rising interest rates, inflation and unemployment, could have a negative effect on consumer habits and spending, and lead to lower demand for fuel and other products sold at GPM convenience stores and gas stations. Significant negative developments in the macro-economic environment in the United States could have a material adverse effect on GPM's business, financial condition and results of operations.

If GPM does not make acquisitions on economically acceptable terms, its future growth may be limited. Furthermore, any acquisitions GPM completes are subject to substantial risks that could result in losses.

GPM's ability to grow depends substantially on its ability to make acquisitions. GPM intends to expand its retail business and dealer distribution network through acquisitions. However, GPM may be unable to take advantage of accretive opportunities for any of the following reasons:

- GPM is unable to identify attractive acquisition opportunities or negotiate acceptable terms for acquisitions;
- GPM is unable to reach an agreement regarding the terms of pursued acquisitions;
- GPM is unable to raise financing for such acquisitions on economically acceptable terms; or
- GPM is outbid by competitors.

If GPM is unable to make acquisitions, the future growth of GPM will be limited. In addition, if GPM completes any future acquisitions, its capitalization and results of operations may change significantly. GPM may complete acquisitions, which, contrary to GPM's expectations, ultimately prove to not be accretive. If any of these events were to occur, GPM's future growth would be limited.

GPM may make acquisitions that it believes are beneficial, which ultimately result in negative financial consequences. Any acquisition involves potential risks, including, among other things:

- GPM may not be able to successfully integrate the businesses it acquires;

- GPM may not be able to achieve the anticipated synergies and financial improvements from the acquired businesses;
- GPM may not be able to retain key locations from the acquired businesses;
- GPM may be unable to discover material liabilities of businesses that it acquires;
- acquisitions may divert the attention of senior management from focusing on GPM's day-to-day operations;
- GPM may experience a decrease in liquidity resulting from its use of a significant portion of cash available for investment or borrowing capacity to finance acquisitions;
- substantial investments in financial controls, information systems, management resources and human resources may be required in order to support future growth; and
- GPM may have difficulties in obtaining the required approvals, permits, licenses and consents for the acquired sites.

GPM may be unable to successfully integrate Empire's operations or otherwise realize the expected benefits from the Empire transaction, which could adversely affect the expected benefits from the Empire transaction and GPM's results of operations and financial condition.

The Empire transaction involves the integration of the business of two companies that have previously operated independently. The difficulties of combining the operations of the two businesses include:

- integrating personnel with diverse business backgrounds;
- converting customers to new systems;
- combining different corporate cultures; and
- retaining key employees

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration will require the experience and expertise of certain key employees of Empire retained by GPM. GPM may not be successful in retaining these employees for the full time period necessary to successfully integrate Empire's operations with those of GPM. The diversion of management's attention and any delay or difficulty encountered in connection with the integration of the two companies' operations could have an adverse effect on the business and results of operations of GPM.

The success of the Empire transaction will depend, in part, on GPM's ability to realize the anticipated benefits from combining the business of Empire with GPM. If GPM is unable to successfully integrate Empire, the anticipated benefits of the Empire transaction may not be realized fully or may take longer to realize than expected. For example, GPM may fail to realize the anticipated increase in earnings anticipated to be derived from the Empire transaction. In addition, as with regard to any acquisition, a significant decline in asset valuations or cash flows may also cause GPM not to realize expected benefits.

GPM's future growth depends on its ability to successfully implement its organic growth strategy, a major part of which consists of remodeling its convenience stores.

A major part of GPM's organic growth strategy consists of remodeling its convenience stores in order to improve customers' shopping experience by offering high-quality, convenient and efficient facilities. Such large-scale remodeling projects entail significant risks, including shortages of materials or skilled labor, unforeseen engineering, environmental and/or geological problems, work stoppages, weather interference, unanticipated cost increases and non-availability of construction equipment. Such risks, in addition to potential difficulties in obtaining any required licenses and permits, could lead to significant cost increases and substantial delays in the

opening of the remodeled convenience stores. Historically, GPM has grown through acquisitions and has not previously undertaken such large-scale remodeling projects. Accordingly, there can be no assurance that GPM will be able to achieve its growth targets by successfully implementing this strategy.

Significant changes in current consumption of tobacco and nicotine products could adversely affect GPM's business.

Tobacco and nicotine products, which accounted for approximately 16% of GPM's total net sales for the fiscal year ended December 31, 2019, are a significant revenue source for GPM. Significant increases in wholesale cigarette prices, current and future tobacco legislation, including restrictions or bans on flavored tobacco products, national, state and local campaigns to discourage smoking, reductions in manufacturer rebates for the purchase of tobacco products and increases in taxes on cigarettes and other tobacco products could have a material adverse effect on the demand for tobacco products and, in turn, on GPM's financial condition and results of operations.

GPM's financial condition and results of operations are influenced by changes in the wholesale prices of motor fuel, which may adversely impact GPM's sales, customers' financial condition and the availability of trade credit.

During the fiscal year ended December 31, 2019, fuel sales were approximately 65% of GPM's total net sales and 34% of its gross profit, each of which will increase as a result of the acquisition of the business of Empire. Historically, GPM has not carried inventory on hand for more than five days in the ordinary course of its business and has not engaged in hedging transactions. GPM's operating results are influenced by prices for motor fuel, variable retail margins and the market for such products. Crude oil and domestic wholesale motor fuel markets are volatile. General political conditions, acts of war or terrorism and instability in oil producing regions, particularly in the Middle East, Russia, Africa and South America, could significantly impact crude oil supplies and wholesale fuel prices. Significant increases and volatility in wholesale fuel prices could result in substantial increases in the retail price of motor fuel products, lower fuel gross margin per gallon, lower demand for such products and lower sales to consumers and dealers. This volatility makes it extremely difficult to predict the impact future wholesale cost fluctuations will have on GPM's financial condition and results of operations. Increases in fuel prices compress retail fuel margin because fuel costs typically increase faster than retailers are able to pass them along to customers. In addition, when prices for motor fuel rise, some of GPM's fuel distributor customers may have insufficient credit to purchase motor fuel from GPM at their historical volumes. Furthermore, as motor fuel prices decrease, so do prompt payment incentives, which are generally calculated as a percentage of the total purchase price of the motor fuel distributed. Finally, higher prices for motor fuel may reduce GPM's access to trade credit or worsen the terms under which such credit is available to GPM.

Significant changes in demand for fuel-based modes of transportation could adversely affect GPM's business.

The road transportation fuel and convenience business is generally driven by consumer preferences, growth of road traffic and trends in travel and tourism. A number of key factors could impact current customer behavior and trends with respect to road transportation and fuel consumption. These include new technologies providing increased access to non-fuel dependent means of transportation, legislation and regulations focused on fuel efficiency and lower fuel consumption, and the public's general approach with regard to climate change and the effects of greenhouse gas emissions. Significant developments in any of the above-listed factors could lead to substantial changes in the demand for petroleum-based fuel and have a material adverse effect on GPM's business, financial condition and results of operations.

GPM operates in a highly competitive industry characterized by low entry barriers.

GPM competes with other convenience stores, gas stations, large and small food retailers, quick service restaurants and dollar stores. Since all such competitors offer products and services that are very similar to those offered by GPM, a number of key factors determine GPM's ability to successfully compete in the marketplace. These include the location of stores, competitive pricing, convenient access routes, the quality and configuration

of stores and fueling facilities, and a high level of service. In particular, large convenience store chains have expanded their number of locations and remodeled their existing locations in recent years, enhancing their competitive position. In addition, some of GPM's competitors have greater financial resources and scale than GPM, which may provide them with competitive advantages in negotiating fuel and other supply arrangements. GPM's inability to successfully compete in the marketplace by continuously meeting customer requirements concerning price, quality and service level could adversely affect its business, financial condition and results of operations.

Negative events or developments associated with branded motor fuel suppliers could have an adverse impact on GPM's revenues.

The success of GPM's operations is dependent, in part, on the continuing favorable reputation, market value and name recognition associated with the motor fuel brands sold at GPM-controlled gas stations and to independent and lessee dealers. An event which adversely affects the value of those brands could have a negative impact on the volumes of motor fuel GPM distributes, which in turn could have a material adverse effect on GPM's business, financial condition and results of operations.

GPM depends on four principal suppliers for the majority of its gross fuel purchases and two suppliers for merchandise. A failure by a principal supplier to renew its supply agreement, a disruption in supply or an unexpected change in supplier relationships could have a material adverse effect on GPM's business.

For the fiscal year ended December 31, 2019, Valero Marketing and Supply Company supplied approximately 21%, Marathon Petroleum Company LP ("Marathon Petroleum") supplied approximately 21%, BP Products North America Inc. ("BP North America") supplied approximately 15% and Equilon Enterprises LLC DBA Shell Oil Products US ("Shell") supplied approximately 16% of GPM's gross fuel purchases, respectively. GPM's supply agreement with Valero Marketing expires in March 2026, GPM's supply agreement with Marathon Petroleum expires in June 2023, GPM's supply agreement with BP North America expires in December 2022 and GPM's supply agreement with Shell expires in August 2023. If any of Valero Marketing, Marathon Petroleum, BP North America or Shell elects not to renew its contracts with GPM, GPM may be unable to replace the volume of motor fuel it currently purchases from such supplier on similar terms or at all. GPM relies upon its suppliers to timely provide the volumes and types of motor fuels for which they contract. GPM purchases motor fuels from a variety of suppliers under term contracts. In times of extreme market demand or supply disruption, GPM may be unable to acquire enough fuel to satisfy the demand of its customers. Any disruption in supply or a significant change in GPM's relationship with its principal fuel suppliers could have a material adverse effect on GPM's business, financial condition and results of operations.

GPM depends on two major vendors, Core-Mark and Grocery Supply Company, to supply a majority of its in-store merchandise. A significant disruption or operational failure affecting the operations of Core-Mark or Grocery Supply Company could materially impact the availability, quality and price of products sold at GPM convenience stores and gas stations, cause GPM to incur substantial unanticipated costs and expenses, and adversely affect its business, financial condition and results of operations.

A majority of GPM's revenue is generated under fuel supply agreements that must be renegotiated or replaced periodically. If GPM is unable to successfully renegotiate or replace these agreements, then GPM's results of operations, financial condition and ability to make distributions to our stockholders could be adversely affected.

A majority of GPM's revenue is generated under fuel supply agreements with independent dealers. As these supply agreements expire, they must be renegotiated or replaced. GPM's fuel supply agreements generally have an initial term of 10 years and, as of September 30, 2020, had a volume-weighted average remaining term of approximately 6.0 years. GPM's dealers have no obligation to renew their fuel supply agreements with GPM on similar terms or at all.

GPM may be unable to renegotiate or replace its fuel supply agreements when they expire, and the terms of any renegotiated fuel supply agreements may not be as favorable as the terms of the agreements they replace. Whether these fuel supply agreements are successfully renegotiated or replaced is frequently subject to factors beyond GPM's control. Such factors include fluctuations in motor fuel prices, a dealer's ability to pay for or accept the contracted volumes and a competitive marketplace for the services offered by GPM. If GPM cannot successfully renegotiate or replace its fuel supply agreements or must renegotiate or replace them on less favorable terms, revenues from these arrangements could decline and our results of operations, financial condition and ability to make distributions to our stockholders could be adversely affected.

The retail sale, distribution and storage of motor fuels is subject to environmental protection and operational safety laws and regulations that may expose GPM or its customers to significant costs and liabilities, which could have a material adverse effect on GPM's business.

GPM and its facilities and operations are subject to various federal, state and local environmental, health and safety laws, and regulations. These laws and regulations continue to evolve and are expected to increase in both number and complexity over time and govern not only the manner in which GPM conducts its operations, but also the products it sells. For example, international agreements and national, regional, and state legislation and regulatory measures that aim to limit or reduce greenhouse gas emissions or otherwise address climate change are currently in various stages of implementation. There are inherent risks of increasingly restrictive environmental and other regulation that could materially impact GPM's results of operations or financial condition. Most of the costs of complying with existing laws and regulations pertaining to GPM's operations and products are embedded in the normal costs of doing business. However, it is not possible to predict with certainty the amount of additional investments in new or existing technology or facilities or the amounts of increased operating costs to be incurred in the future to prevent, control, reduce or eliminate releases of hazardous materials or other pollutants into the environment; remediate and restore areas damaged by prior releases of hazardous materials; or comply with new or changed environmental laws or regulations. Although these costs may be significant to the results of operations, GPM does not presently expect them to have a material adverse effect on GPM's liquidity or financial position. Accidental leaks and spills requiring cleanup may occur in the ordinary course of business. GPM may incur expenses for corrective actions or environmental investigations at various owned and previously owned facilities or leased or previously leased and at third-party-owned waste disposal sites used by GPM. An obligation may arise when operations are closed or sold or at non-GPM sites where company products have been handled or disposed of. Expenditures to fulfill these obligations may relate to facilities and sites where past operations followed practices and procedures that were considered acceptable at the time but may require investigative or remedial work or both to meet current or future standards.

GPM's business involves the purchase of motor fuels for retail sale and wholesale distribution to customers, including third-party sub-wholesalers and bulk purchasers. GPM's share of the motor fuels is distributed to GPM-controlled convenience stores, independent and lessee dealers and consignment locations, whereas the third-party sub-wholesalers' share is generally distributed to convenience stores and the bulk purchasers' share is generally retained for their own use. GPM does not physically transport any of the motor fuels. Rather, third-party transporters distribute the motor fuels.

The transportation of motor fuels by third-party transporters, as well as the associated storage of such fuels at locations including convenience stores, are subject to various federal, state and local environmental laws and regulations, including those relating to ownership and operation of underground storage tanks, the release or discharge of regulated materials into the air, water and soil, the generation, storage, handling, use, transportation and disposal of hazardous materials, the exposure of persons to regulated materials, and the health and safety of employees dedicated to such transportation and storage activities. These laws and regulations may impose numerous obligations and restrictions that are applicable to motor fuels transportation and storage and other related activities, including acquisition of, or applications for, permits, licenses, or other approvals before conducting regulated activities; restrictions on the quality and labeling of the motor fuels that may be sold; restrictions on the types, quantities and concentration of materials that may be released into the environment;

required capital expenditures to comply with pollution control requirements; and imposition of substantial liabilities for pollution or non-compliance resulting from these activities. Numerous governmental authorities, such as the U.S. Environmental Protection Agency (the "EPA"), and analogous state agencies, have the power to monitor and enforce compliance with these laws and regulations and the permits, licenses and approvals issued under them, including fines, which can result in increased pollution control equipment costs or other actions. Failure to comply with these existing laws and regulations, or any newly adopted laws or regulations, may trigger administrative, civil or criminal enforcement measures, including the assessment of monetary penalties or other sanctions, the imposition of investigative, remedial or corrective action obligations, the imposition of additional compliance requirements on certain operations or the issuance of orders enjoining certain operations. Moreover, the trend in environmental regulation is for more restrictions and limitations on activities that may adversely affect the environment, the occurrence of which may result in increased costs of compliance.

Where releases of motor fuels or other substances or wastes have occurred, federal and state laws and regulations require that contamination caused by such releases be assessed and remediated to meet applicable clean-up standards. Certain environmental laws impose strict, joint and several liability for costs required to clean-up and restore sites where motor fuels or other waste products have been disposed or otherwise released. The costs associated with the investigation and remediation of contamination, as well as any associated third-party claims for damages or to impose corrective action obligations, could be substantial and could have a material adverse effect on GPM or its customers who transport motor fuels or own or operate convenience stores or other facilities where motor fuels are stored. While GPM has no plans to transport or store the motor fuels it distributes, if GPM were ever to conduct activities that resulted in it being legally characterized as a transporter of motor fuels, or if it were ever held under applicable law to have negligently entrusted these transportation or any storage duties to a third party, then GPM, too, could be subject to some or all of these costs and liabilities, which could have a material adverse effect on GPM's business, financial condition and results of operations.

For more information on potential risks arising from environmental and occupational safety and health laws and regulations, please see "*GPM's Business—Government Regulation*."

Business disruption and related risks resulting from the recent outbreak of COVID-19 could have a material adverse effect on GPM's business and results of operations.

In December 2019, Chinese officials reported a novel coronavirus ("COVID-19") outbreak. COVID-19 has since spread throughout the world, leading the World Health Organization to declare on March 11, 2020, that COVID-19 reached the magnitude of a global pandemic. The rapid spread of COVID-19 throughout the U.S. led federal, state and local governments to take significant steps in an attempt to reduce exposure to COVID-19 and control its negative effects on public health and the U.S. economy. Such governmental measures remain ongoing. The ultimate duration and severity of COVID-19 remain uncertain, however, a substantial and continuous deterioration in the business environment in the United States could have a material adverse effect on GPM's business, financial condition and results of operations, including:

- Significant reductions or volatility in demand for products sold at GPM convenience stores and gas stations due to substantially lower customer traffic resulting from travel restrictions and/or social distancing measures;
- Significant disruptions, or even a complete shutdown, of some or all of GPM's operations as a result of government-imposed restrictions on customers and/or GPM employees;
- Temporary or long-term disruptions to GPM's supply chain in connection with the pandemic's impact on GPM's network of suppliers and distributors, significantly impacting the quality, variety and pricing of merchandise sold at GPM sites;
- Limitation on employee availability and restrictions on the sale and pricing of certain products;
- Cost to comply with constantly evolving laws and regulations related to COVID-19, including additional cleaning and protective equipment for employees;

- Store closures and reduction of store capacity because of local outbreaks of COVID-19 resulting in reduced sales of merchandise and fuel;
- Significant delays in the import of certain products, including essential products expected to sell at an increased volume in connection with COVID-19;
- Changes to our competitors' service offerings, including delivery and drive-through options, which GPM offers on a limited basis; and
- Reduced value of newly acquired stores as they experience reduced sales compared to the time of acquisition.

Advancements in technologies that significantly reduce fuel consumption could adversely affect GPM's business.

Fuel competes with other sources of energy, some of which are less costly on an equivalent energy basis. There have been significant governmental incentives and consumer pressures to increase the use of alternative fuels in the United States. A number of automotive, industrial and power generation manufacturers are developing more fuel-efficient engines, hybrid engines and alternative clean power systems. In 2019, hybrid and electric vehicles accounted for approximately 1.9% of all automotive sales in the United States. The more successful and widespread these alternatives become, as a result of governmental incentives or regulations, technological advances, consumer demand, improved pricing or otherwise, the greater the potential negative impact on the demand, pricing and profitability of our fuel-based products and services.

Failure to comply with applicable laws and regulations could result in liabilities, penalties or costs that could have a material adverse effect on GPM's business.

GPM's operations are subject to numerous federal, state and local laws and regulations, including regulations related to the sale of alcohol, tobacco, nicotine products, lottery/lotto products and other age-restricted products, various food safety and product quality requirements, environmental laws and regulations, and various employment and tax laws. We expect that there will be frequent changes and variation in local and state regulations in response to COVID-19, including the regulation of in-house dining and capacity restrictions, which vary by jurisdiction and locality. GPM will be required to devote substantial resources in order to comply with this changing regulatory environment and will be required to implement compliance protocols that will vary based on local requirements and regulations.

GPM's violation of, or inability to comply with, state laws and regulations concerning the sale of alcohol, tobacco, nicotine products, lottery/lotto products and other age-restricted products could expose GPM to regulatory sanctions ranging from monetary fines to the revocation or suspension of GPM's permits and licenses for the sale of such products. Such regulatory action could adversely affect GPM's business, financial condition and results of operations.

GPM's failure to comply with applicable labor and employment laws pertaining to, among others, minimum wage, mandated healthcare benefits or paid time-off benefits could result in increased regulatory scrutiny, monetary fines and substantial costs and expenses related to legal proceedings.

GPM's business, particularly the operation of gas stations, and the storage and transportation of fuel products, is directly affected by numerous environmental laws and regulations in the United States pertaining, in particular, to the quality of fuel products, the handling and disposal of hazardous wastes and the prevention and remediation of environmental contaminations. Such laws and regulations are constantly evolving and have generally become more stringent over time. GPM's compliance with such evolving regulation requires significant and continuously increasing capital expenditures. GPM's business may also be (indirectly) affected by the adoption of environmental laws and regulations intended to address global climate change by limiting carbon

emissions and introducing more stringent requirements for the exploration, drilling and transportation of crude oil and petroleum products. Increasingly wide-spread implementation of such laws and regulations may lead to a significant increase in the cost of petroleum-based fuels and, in turn, lower demand for road transportation fuel. GPM's failure to comply with applicable environmental laws and regulations, or a significant contamination at one of its sites requiring remediation of contaminated soil and groundwater on a large scale, could expose GPM to substantial fines and penalties, as well as administrative, civil and criminal charges, all of which could have a material adverse effect on GPM's business, reputation, financial condition and results of operations.

GPM is subject to extensive tax liabilities imposed by multiple jurisdictions, including income taxes, fuel excise taxes, sales and use taxes, payroll taxes, franchise taxes, property taxes and tobacco taxes. Many of these tax liabilities are subject to periodic audits by the respective taxing authorities. Substantial changes or reforms in the current tax regime could result in increased tax expenses and potentially have a material adverse effect on GPM's financial condition and results of operations.

Substantial management turnover could adversely affect GPM's business.

GPM is currently managed by a group of experienced senior executives with substantial knowledge and understanding of the industry in which it operates. GPM's inability to retain its senior management, adequately replace any member of its management team in case of departure or identify and recruit highly qualified individuals for future management positions, could adversely affect GPM's business, reputation and results of operations. Uncertainty about the effect of the Business Combination on GPM's business, employees, customers, third parties with whom GPM has relationships, and other third parties, including regulators, may have an adverse effect on New Parent. These uncertainties may impair New Parent's ability to attract, retain and motivate key personnel for a period of time after the Business Combination. If key GPM employees depart because of uncertainty related to the Business Combination or a desire not to remain with New Parent, GPM's business could be harmed.

The failure to recruit or retain qualified personnel could adversely affect GPM's business.

GPM is dependent on its ability to recruit and retain qualified individuals to work in and manage its convenience stores, and its operations are subject to federal and state laws governing such matters as minimum wages, overtime, working conditions and employment eligibility requirements. Economic factors, such as a decrease in unemployment and an increase in mandatory minimum wages and social benefits, could have a material impact on GPM's results of operations if GPM is required to significantly increase its wages and benefits expenditures in order to attract and retain qualified personnel. At the state and local levels, there are proposals currently under consideration to increase minimum wage rates. In 2019, efforts were put forth by the U.S. federal government to increase the federal minimum wage to $15 per hour, instead of the current rate of $7.25 per hour. Such an increase could have a material impact on GPM's results of operations. However, no such legislation has been enacted at this time. Additionally, the ongoing impact of the COVID-19 pandemic could impact GPM's ability to recruit and retain qualified personnel.

Unfavorable weather conditions could adversely affect GPM's business.

Weather conditions have a significant effect on GPM's sales, as retail customer transactions in higher profit margin products generally increase when weather conditions are favorable. Consequently, GPM's results are seasonal, and GPM typically earns more during the warmer second and third quarters of the year. Severe weather phenomena, such as hurricanes, during those quarters may adversely affect GPM's results of operations. In addition, severe weather conditions could result in significant damage to GPM gas stations, convenience stores and infrastructure, potentially resulting in substantial costs and expenses.

GPM may be held liable for fraudulent credit card transactions on its fuel dispensers.

Europay, MasterCard and Visa, or EMV, is a global standard for credit cards that uses computer chips to authenticate and secure chip-card transactions. The liability for fraudulent credit card transactions shifted from

the credit card processor to GPM in October 2015 for transactions processed inside the convenience stores (although due to the unavailability of the correct software from branded fuel suppliers, certain of such suppliers have retained certain associated liabilities) and will shift to GPM in April 2021 for transactions at the fuel dispensers. In connection with incentive funds provided by fuel suppliers, GPM is actively upgrading its point-of-sale machines and fuel dispensers to be EMV-compliant at the fuel dispenser. GPM has upgraded all of its inside point-of-sale machines to be EMV-compliant and is in the process of upgrading its fuel dispensers to be EMV-compliant (approximately 20-25% of retail locations are expected to be upgraded by the end of 2020). Due to the unavailability of the correct software from branded fuel suppliers and the cost to upgrade each site, GPM does not expect to upgrade all of its sites prior to April 2021 and accordingly, may be subject to liability for fraudulent credit card transactions processed at fuel dispensers.

Significant disruptions of GPM's information technology systems or breaches of its data security could adversely affect its business.

GPM relies on multiple information technology systems and a number of third-party vendor platforms (collectively, "IT Systems") in order to run and manage its daily operations. Such IT Systems allow GPM to manage various aspects of its business and to provide reliable analytical information to its management. IT Systems are vulnerable to, among other things, damage and interruption from power loss or natural disasters, computer system and network failures, loss of telecommunications services, physical and electronic loss of access to data and information, security breaches or other security incidents, and computer viruses or attacks. A serious, long-lasting disruption of GPM's IT Systems could lead to the breakdown of critical operations and financial reporting systems, and have a material adverse effect on GPM's business, reputation, financial condition and results of operation.

As a fuel and merchandise retailer, GPM collects and stores large amounts of data on its network, including personal data from customers, as well as other sensitive information concerning its employees, business partners and vendors. A breakdown or breach of GPM's IT Systems could result in the unauthorized release of such personal and sensitive information. Although GPM has invested in measures to reduce these risks, it cannot guarantee that such measures will be successful in preventing compromise and/or disruption of its IT Systems and related data. An unauthorized release of personal data and other sensitive information resulting from a breakdown or breach of GPM's IT Systems could expose it to significant costs and expenses, regulatory investigations and penalties, and potential lawsuits, all of which could have a material adverse effect on GPM's reputation, financial condition and results of operations.

GPM depends on third-party transportation providers for the transportation of all of its motor fuel. Thus, a change of providers or a significant change in GPM's relationship with these providers could have a material adverse effect on GPM's business.

All of the motor fuel GPM distributes is transported from terminals to gas stations by third-party transportation providers. Such providers may suspend, reduce or terminate their obligations to GPM if certain events (such as force majeure) occur. A change of key transportation providers, a disruption or cessation in services provided by such providers or a significant change in GPM's relationship with such providers could have a material adverse effect on GPM's business, financial condition and results of operations.

GPM's operations present risks which may not be fully covered by insurance.

GPM carries comprehensive insurance against the hazards and risks underlying its operations. GPM believes its insurance policies are customary in the industry; however, some losses and liabilities associated with its operations may not be covered by its insurance policies. In addition, there can be no assurance that GPM will be able to obtain similar insurance coverage on favorable terms (or at all) in the future. Significant uninsured losses and liabilities could have a material adverse effect on GPM's financial condition and results of operations. Furthermore, GPM's insurance is subject to high deductibles. As a result, certain large claims, even if covered by

insurance, may require a substantial cash outlay by GPM, which could have a material adverse effect on GPM's financial condition and results of operations.

Certain provisions in some of GPM's material agreements could delay or prevent a potential change of control transaction.

Certain of GPM's material agreements include provisions subjecting the continuation of such agreements to the counterparties' consent should Mr. Arie Kotler cease to (directly or indirectly) control, or provide services to, GPM ("Change of Control Provisions"). Such Change of Control provisions may have the effect of delaying or preventing a potential change of control of GPM, as there can be no assurance that the required consents can be obtained on terms satisfactory to Haymaker or any potential acquirer.

GPM's variable rate debt could adversely affect GPM's financial condition and results of operations.

Certain of GPM's outstanding term loans and revolving credit facility bear interest at variable rates, subjecting GPM to fluctuations in the short-term interest rate. As of June 30, 2020, approximately 89% of GPM's debt bore interest at variable rates, and approximately 96% of GPM's debt bore interest at variable rates after consummation of the Empire acquisition. Consequently, significant increases in market interest rates would create substantially higher debt service requirements for GPM, which could have a material adverse effect on its overall financial condition, including its ability to service its indebtedness.

GPM's credit facilities have substantial restrictions and financial covenants that may restrict GPM's business and financing activities.

GPM depends on the earnings and cash flow generated by its operations in order to meet its debt service obligations. The operating and financial restrictions and covenants in GPM's credit facilities, and any future financing agreements, may restrict GPM's ability to finance future operations or expand GPM's business activities. For example, GPM's credit facilities restrict its ability to, among other things:

- incur additional debt or issue guarantees;
- incur or permit liens to exist on certain property;
- make certain investments, acquisitions or other restricted payments;
- modify or terminate certain material contracts; and
- merge or dispose of all or substantially all of its assets.

In addition, the credit agreements governing GPM's credit facilities contain covenants requiring GPM to maintain certain financial ratios. See "Arko *Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*" for additional information about GPM's credit facilities.

GPM's ability to comply with these restrictions and covenants is uncertain and will be affected by the levels of cash flow from operations and other events or circumstances beyond GPM's control. If market or other economic conditions deteriorate, GPM's ability to comply with these covenants may be impaired. If GPM violates any provisions of its credit facilities that are not cured or waived within the appropriate time periods provided in such credit facilities, a significant portion of GPM's indebtedness may become immediately due and payable, and GPM's lenders' commitment to make further loans to GPM may terminate. GPM might not have, or be able to obtain, sufficient funds to make these accelerated payments.

If GPM were unable to repay the accelerated amounts, its lenders could proceed against the collateral granted to them to secure such debt. If the payment of GPM's debt is accelerated, its assets may be insufficient to repay such debt in full, which could result in GPM's insolvency.

The enactment and implementation of derivatives legislation, and the promulgation of regulations pursuant thereto, could have an adverse effect on GPM's ability to use derivative instruments to reduce the effect of commodity-price, interest-rate, and other risks associated with GPM's business and increase the working capital requirement to conduct these hedging activities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), enacted on July 21, 2010, established federal oversight and regulation of the over-the-counter derivatives market and entities that participate in that market. The Dodd-Frank Act requires the Commodities Futures Trading Commission (the "CFTC") and the SEC to promulgate rules and regulations implementing the Dodd-Frank Act. Although the CFTC has finalized certain regulations, others remain to be finalized or implemented, and it is not possible at this time to predict when this will occur.

The CFTC has designated certain interest-rate swaps and credit-default swaps for mandatory clearing, and the associated rules require GPM, in connection with derivative activities, to comply with clearing and trade-execution requirements or take steps to qualify for an exemption from such requirements. Although GPM would qualify for the end-user exception from the mandatory clearing requirements for swaps entered to hedge certain commercial risks, the application of the mandatory clearing and trade-execution requirements to other market participants, such as swap dealers, may change the cost and availability of the swaps that GPM may use for hedging. In addition, for uncleared swaps, the CFTC or federal banking regulators may require end-users to enter into credit support documentation and/or post initial and variation margin in the future, although current rules do not require GPM's swap dealer counterparties to collect margin from GPM for hedging transactions that it may engage in. Posting of collateral could impact liquidity and reduce cash available to GPM for capital expenditures, therefore reducing GPM's ability to enter into derivatives to reduce risk and protect cash flows.

Finally, the Dodd-Frank Act was intended, in part, to reduce the volatility of oil and gas prices, which some legislators attributed to speculative trading in derivatives and commodity instruments related to oil and gas. GPM's revenues could be adversely affected if a consequence of the Dodd-Frank Act, and related regulations, is lower commodity prices.

The full impact of the Dodd-Frank Act and related regulatory requirements upon GPM's business will not be known until all regulations are implemented and the market for derivative contracts has adjusted. From GPM's perspective, the Dodd-Frank Act, and related current and future regulations, could significantly increase the cost of derivative contracts, materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against business risks and reduce the ability to monetize or restructure existing derivative contracts. To date, GPM has engaged in very limited hedging transactions. While we may decide to enter into hedging transactions in the future, the Dodd-Frank Act, and related regulations, may prevent GPM from using derivatives.

In addition to derivatives legislation in the U.S., the European Union and other non-U.S. jurisdictions are implementing regulations with respect to the derivatives market. To the extent GPM transacts with counterparties in foreign jurisdictions, GPM may become subject to such regulations. At this time, the impact of such regulations is not clear.

The proposed phase out of the London Interbank Offered Rate ("LIBOR") could adversely affect GPM's results of operations and financial condition.

In 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. In 2019, the Financial Accounting Standards Board proposed guidance that would help facilitate the market transition from existing reference rates to alternative rates, however, there is currently no definitive information regarding the future use of LIBOR or a replacement rate. As of June 30, 2020, approximately 89% of GPM's debt bore interest at variable rates, and approximately 96% of GPM's debt bore interest at variable rates after consummation of the Empire acquisition. Most of GPM's credit

agreements were entered into in 2019 and the beginning of 2020. Such credit agreements include a mechanism, pursuant to which the underlying interest rate shall be determined according to the alternative index replacing LIBOR, as customary in the market at the time. Since there is still great uncertainty in the market with respect to the elimination of LIBOR and the potential transition to a replacement rate, the impact of such changes on GPM's future debt repayment obligations, results of operations and financial condition remains uncertain.

Terrorist attacks and threatened or actual war may adversely affect GPM's business.

GPM's business is affected by general economic conditions and fluctuations in consumer confidence and spending, which can decline as a result of numerous factors outside of GPM's control. Terrorist attacks or threats, whether within the U.S. or abroad, rumors or threats of war, actual conflicts involving the U.S. or its allies, or military or trade disruptions impacting GPM suppliers or customers may adversely impact GPM's operations. Specifically, strategic targets such as energy related assets (which could include refineries that produce the motor fuel GPM purchases or ports in which crude oil is delivered) may be at greater risk of future terrorist attacks than other targets in the U.S. or abroad. Such occurrences could have a substantial impact on energy prices, including prices for motor fuels, and a material adverse effect on GPM's business and results of operations.

Risks Related to the Business Combination and Integration of Business

Prior to the closing of the Business Combination, Arko, a holding company, holds a majority of the outstanding equity of GPM, which is the entity responsible for operating the business described in "Information About Arko." Following the closing of the Business Combination, both Arko and GPM will be indirect wholly-owned subsidiaries of New Parent. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to New Parent and its subsidiaries (including Arko and GPM) following the consummation of the Business Combination.

Each of Haymaker and GPM have incurred and will incur substantial costs in connection with the Business Combination and related transactions, such as legal, accounting, consulting and financial advisory fees.

As part of the Business Combination, each of Haymaker and GPM are utilizing professional service firms for legal, accounting and financial advisory services. Although the parties have been provided with estimates of the costs for each advisory firm, the total actual costs may exceed those estimates.

While Haymaker and GPM work to complete the Business Combination, management's focus and resources may be diverted from operational matters and other strategic opportunities.

Successful completion of the Business Combination may place a significant burden on management and other internal resources. The diversion of management's attention and any difficulties encountered in the transition process could harm New Parent's business, financial condition, results of operations and prospects, including with respect to any future growth-oriented acquisitions undertaken by GPM. A significant component of GPM's organic growth strategy consists of remodeling its convenience stores in order to improve customers' shopping experience by offering high-quality, convenient and efficient facilities. Diversion of management's attention and any difficulties encountered in the transition process could lead to substantial delays in the opening of the remodeled convenience stores and have an adverse effect on New Parent.

Following the consummation of the Business Combination, New Parent will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.

Following the consummation of the Business Combination, New Parent will face increased legal, accounting, administrative and other costs and expenses as a public company that GPM does not currently incur.

The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the PCAOB and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements will increase costs and make certain activities more time-consuming. A number of those requirements will require New Parent to carry out activities GPM has not done previously. For example, New Parent will create new board committees and adopt new internal controls and disclosure controls and procedures. In addition, additional expenses associated with SEC reporting requirements will be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, if our auditors identify a material weakness or significant deficiency in our internal control over financial reporting), New Parent could incur additional costs rectifying those issues, and the existence of those issues could adversely affect New Parent's reputation or investor perceptions of it. It may also be more expensive to obtain director and officer liability insurance. Risks associated with New Parent's status as a public company may make it more difficult to attract and retain qualified persons to serve on the board of directors or as executive officers. The additional reporting and other obligations imposed by these rules and regulations will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require New Parent to divert a significant amount of money that could otherwise be used to expand the business of GPM and achieve certain strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

New Parent may not be able to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated.

GPM is not currently subject to Section 404 of the Sarbanes-Oxley Act. However, following the consummation of the Business Combination and the transactions related thereto, New Parent will be required to comply with Section 404 of the Sarbanes-Oxley Act, which requires, among other things, New Parent to evaluate annually the effectiveness of its internal controls over financial reporting. The standards required for a public company under Section 404 of the Sarbanes-Oxley Act are significantly more stringent than those required of GPM prior to the Business Combination. Section 404(a) of the Sarbanes-Oxley Act ("Section 404(a)") requires that, beginning with the second annual report following the Business Combination, management assess and report annually on the effectiveness of internal control over financial reporting and identify any material weaknesses in internal control over financial reporting. Additionally, Section 404(b) requires the independent registered public accounting firm to issue an annual report that addresses the effectiveness of internal control over financial reporting. New Parent expects its first Section 404(a) and 404(b) assessment will take place for its annual report for the year ending December 31, 2021. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the Business Combination. If New Parent is not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, it may not be able to assess whether its internal controls over financial reporting are effective, which may subject it to adverse regulatory consequences and could harm investor confidence and the market price of its shares of common stock.

GPM's and Haymaker's operations may be restricted during the pendency of the Business Combination pursuant to terms of the Business Combination Agreement.

Prior to the consummation of the Business Combination, GPM is subject to customary interim operating covenants relating to carrying on its business in the ordinary course of business and is also subject to customary restrictions on actions that may be taken during such period without Haymaker's consent. As a result, GPM may be unable, during the pendency of the Business Combination, to make certain acquisitions and capital expenditures, borrow money and otherwise pursue other actions, even if such actions would prove beneficial.

If the First Merger and the Second Merger, taken together with the GPM Equity Purchase Agreement, do not qualify as a transaction described in Section 351 of the Code, Arko's U.S. shareholders and the Haymaker stockholders may recognize substantial taxable gain as a result of the mergers, and may be required to pay substantial additional U.S. federal income taxes, in the taxable year in which the transactions occur.

The First Merger and the Second Merger, taken together with the GPM Equity Purchase Agreement, are intended to qualify as a transaction described in Section 351 of the Code. The positions of Arko and Haymaker are not binding on the Internal Revenue Service (the "IRS") or the courts, and the parties do not intend to request a ruling from the IRS with respect to the transactions described in the merger agreement. Accordingly, there can be no assurance that the IRS will not challenge the qualification of the First Merger and the Second Merger taken together with the GPM Equity Purchase Agreement, as a transaction described in Section 351 of the Code or that a court will not sustain such a challenge. If the IRS were to be successful in any such contention, or if for any other reason the First Merger and the Second Merger, taken together with the GPM Equity Purchase Agreement, were not treated as a transaction described in Section 351 of the Code, then Arko's U.S. shareholders and Haymaker stockholders, as the case may be, would not be entitled to defer any portion of the gain realized as a result of receiving shares of New Parent Common Stock in the transactions and may be required to pay substantial additional U.S. federal income taxes with respect to the taxable year in which such transactions occur.

New Parent may incur successor liabilities due to conduct arising prior to the completion of the Business Combination.

New Parent may be subject to certain liabilities of Haymaker, Arko and GPM. Haymaker, Arko and GPM at times may each become subject to litigation claims in the operation of its business, including, but not limited to, with respect to employee matters and contract matters. From time to time, GPM and Arko may also face claims from third parties, and some of these claims may lead to litigation. GPM and Arko may also initiate certain claims against third parties. Any litigation may be expensive and time-consuming and could divert management's attention from our business and negatively affect its operating results or financial condition. The outcome of any litigation cannot be guaranteed, and adverse outcomes can affect Haymaker, Arko, GPM and New Parent negatively.

Arko is required to repay principal and interest outstanding under its corporate bonds in New Israeli Shekels ("NIS") rather than U.S. dollars, which could expose Arko to unfavorable exchange rate fluctuations.

Arko has NIS 243,234,809 par value (approximately $70 million as of June 30, 2020) Series C corporate bonds outstanding ("Bonds (Series C)"), all of which are denominated in NIS. 36% of the Bonds (Series C) were issued to investors in 2016. Arko's obligation to repay the outstanding principal and interest under the Bonds (Series C) exposes Arko to unfavorable exchange rate fluctuations between the NIS and the U.S. dollar, such that a substantial value increase in the NIS against the U.S. dollar could impact liquidity. Arko may enter into currency hedging transactions in order to decrease the risks associated with unfavorable exchange rate fluctuations, however, there is no assurance that such hedging transactions will provide adequate protection and cover all of Arko's potential exposure in connection with exchange rate fluctuations.

Our ability to successfully effect the Business Combination and successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of GPM, all of whom we expect to stay with New Parent following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of New Parent.

Our ability to successfully effect the Business Combination and successfully operate the business following the Closing is dependent upon the efforts of certain key personnel of GPM. Although we expect key personnel to remain with New Parent following the Business Combination, there can be no assurance that they will do so. It is possible that GPM will lose some key personnel, and that loss could negatively impact the operations and profitability of New Parent. Furthermore, following the Closing, certain of the key personnel of GPM may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause New Parent to have to expend time and resources helping them become familiar with such requirements.

Some of GPM's relationships with its customers, vendors and suppliers may experience disruptions in connection with the Business Combination, which may limit New Parent's business.

Parties with which GPM currently does business or may do business in the future, including customers, vendors and suppliers, may experience uncertainty associated with the Business Combination, including with respect to future business relationships with New Parent. As a result, the business relationships of GPM may be subject to disruptions if customers, vendors, suppliers or others attempt to renegotiate changes in existing business relationships or consider entering into business relationships with parties other than GPM. For example, certain customers and partners of GPM may exercise contractual termination rights as they arise or elect to not renew contracts with GPM. These disruptions could harm relationships with existing customers, vendors, suppliers or others and preclude GPM from attracting new customers, all of which could have a material adverse effect on the business, financial condition and results of operations of GPM and/or New Parent. The effect of such disruptions could be exacerbated by any delay in the consummation of the Business Combination.

Risks Related to Our Organizational Structure

Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to New Parent and its subsidiaries following the consummation of the Business Combination.

New Parent's principal stockholders and management control New Parent and their interests may conflict with yours in the future.

Immediately following the anticipated Business Combination and the application of net proceeds, New Parent's executive officers and directors and significant stockholders will own approximately % to % of the outstanding voting stock of New Parent. Each share of New Parent Common Stock initially entitles its holders to one vote on all matters presented to stockholders generally. Accordingly, those owners, if voting in the same manner, will be able to control the election and removal of the directors of New Parent and thereby determine corporate and management policies, including potential mergers or acquisitions, payment of dividends, asset sales, amendment of the certificate of incorporation and bylaws and other significant corporate transactions of New Parent for so long as they retain significant ownership. This concentration of ownership may delay or deter possible changes in control of New Parent, which may reduce the value of an investment in the Common Stock of New Parent. So long as they continue to own a significant amount of the combined voting power, even if such amount is less than 50%, they will continue to be able to strongly influence or effectively control decisions of New Parent.

New Parent's corporate structure will include Israeli subsidiaries that may have adverse tax consequences and expose New Parent to additional tax liabilities.

New Parent's corporate structure will include Israeli subsidiaries that file tax returns in Israel. Israeli tax authorities may challenge positions taken by such subsidiaries with respect to its tax returns. To the extent such a challenge is sustained, this could increase New Parent's worldwide effective tax rate and adversely impact its financial position and results of operations. In addition, tax law or regulations in Israel may be amended and Israeli tax authorities may change their interpretations of existing tax law and regulations such that New Parent may be subject to increased tax liabilities, including upon termination or liquidation of its Israeli subsidiaries. If an Israeli subsidiary generates cash that New Parent wishes to transfer to the U.S. or if cash generated by New Parent's operations is not sufficient to fund its U.S. operations, New Parent may face additional tax liabilities in transferring cash from its Israeli subsidiaries by means of dividends or otherwise to support New Parent, primarily due to withholding tax requirements imposed pursuant to the provisions of the Israeli tax law (which may be reduced under the provisions of the Convention between the Government of the United States of America and the Government of Israel with respect to Taxes on Income), which could have a material adverse effect on New Parent's business, financial condition and results of operations.

Arko is required to comply with rules and regulations to satisfy its reporting obligations in connection with its Bonds (Series C) that trade on the Tel Aviv Stock Exchange ("TASE"), and failure to comply with such rules may lead investors to lose confidence in Arko's financial data, which could negatively impact New Parent.

Arko, GPM's parent company, will be subject to the reporting requirements of the ISL so long as its Bonds (Series C) trade on the TASE. A significant change in the reporting requirements to which Arko is subject in Israel could result in substantial legal, accounting and other costs, and be burdensome on Arko's personnel, systems and internal resources. Arko devotes significant resources to address reporting and compliance requirements under Israeli law, however, the measures Arko takes may not be sufficient to satisfy such requirements in the future. Arko's failure to comply with such requirements may lead investors to lose confidence in Arko's financial data, which could negatively impact New Parent.

New Parent's amended and restated certificate of incorporation designate specific courts as the exclusive forum for certain litigation that may be initiated by New Parent's stockholders, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our amended and restated certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any state law claim for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of or based on a breach of a fiduciary duty owed by any director, officer or other employee of ours to us or our stockholders; (3) any action asserting a claim pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our bylaws; or (4) any action asserting a claim governed by the internal affairs doctrine (the "Delaware Forum Provision"). The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our amended and restated certificate of incorporation further provides that unless we consent in writing to the selection of an alternative forum, the United States District Court in Delaware shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"). In addition, our amended and restated certificate of incorporation provides that any person or entity purchasing or otherwise acquiring any interest in shares of New Parent Common Stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

We recognize that the Delaware Forum Provision and the Federal Forum Provision in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clauses in our amended and restated certificate of incorporation may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court were "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

Risks Related to Ownership of New Parent Common Stock and New Parent Warrants

Prior to the closing of the Business Combination, Arko, a holding company, holds a majority of the outstanding equity of GPM, which is the entity responsible for operating the business described in "Information About Arko." Following the closing of the Business Combination, both Arko and GPM will be indirect wholly-owned subsidiaries of New Parent. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to New Parent and its subsidiaries (including Arko and GPM) following the consummation of the Business Combination.

Each of Arie Kotler, Morris Willner, the GPM Minority Investors and the Sponsor will own a significant portion of New Parent Common Stock and Arie Kotler and the Sponsor will have representation on the New Parent Board. Arie Kotler, the GPM Minority Investors, and the Sponsor may have interests that differ from those of other stockholders.

Assuming that (i) no Public Stockholders exercise their redemption rights in connection with the Business Combination, (ii) Haymaker and New Parent do not issue any additional equity securities prior to Closing, and (iii) each of Arie Kotler and Morris Willner elects Option A and all Arko Public Shareholders elect Option A, upon the completion of the Business Combination the ownership of New Parent is expected to be as follows: approximately 15.8% of New Parent Common Stock will be beneficially owned by Arie Kotler, approximately 14.6% of New Parent Common Stock will be beneficially owned by Morris Willner, approximately 3.3% of New Parent Common Stock will be beneficially owned by the Sponsor and approximately 22.5% of New Parent Common Stock will be beneficially owned by the GPM Minority Investors. Alternatively, assuming that (i) no Public Stockholders exercise their redemption rights in connection with the Business Combination, (ii) Haymaker and New Parent do not issue any additional equity securities prior to Closing, and (iii) each of Arie Kotler and Morris Willner elects Option B and all Arko Public Shareholders elect Option C, upon the completion of the Business Combination the ownership of New Parent is expected to be as follows: approximately 15.1% of New Parent Common Stock will be beneficially owned by Arie Kotler, approximately 14.0% of New Parent Common Stock will be beneficially owned by Morris Willner, approximately 3.6% of New Parent Common Stock will be beneficially owned by the Sponsor and approximately 24.4% of New Parent Common Stock will be beneficially owned by the GPM Minority Investors. These levels of ownership interests also exclude (a) potential future exercises of New Parent Warrants or Ares warrants, (b) 4,000,000 deferred shares of New Parent Common Stock, in the aggregate, that are issuable to the Sponsor upon the occurrence of certain events under the Business Combination Agreement, and (c) any New Parent Common Stock to be received by the GPM Minority Investors in respect of Arko Ordinary Shares or Haymaker Class A Common Stock held by the GPM Minority Investors prior to the consummation of the Business Combination. In addition, director nominees were designated by and affiliated with the Sponsor and Arko. As a result, the Sponsor and Arko may be able to significantly influence the outcome of matters submitted for director action, subject to New Parent's directors' obligation to act in the interest of all of New Parent's stockholders, and for shareholder action, including the designation and appointment of the New Parent board of directors (and committees thereof) and approval of significant corporate transactions, including business combinations, consolidations and mergers. The influence of Arko and the Sponsor over New Parent's management could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of New Parent, which could cause the market price of New Parent Common Stock to decline or prevent New Parent's stockholders from realizing a premium over the market price for New Parent Common Stock. Additionally, the Sponsor is in the business of making investments in companies, and the Sponsor (or its affiliates) may from time to time acquire and hold interests in businesses that compete directly or indirectly with New Parent or that supply New Parent with goods and services. the Sponsor (or its affiliates) may also pursue acquisition opportunities that may be complementary to (or competitive with) New Parent's business, and as a result those acquisition opportunities may not be available to New Parent. Under the "Corporate Opportunity" section of New Parent's amended and restated certificate of incorporation, among other things, New Parent has renounced any interest or expectancy of New Parent or its subsidiaries being offered an opportunity to participate in any potential transaction opportunities available to Arko and certain of its affiliates and related parties, such parties have no obligation to communicate or offer such potential transaction opportunities to New Parent, and such parties will have no duty to refrain from

engaging in the same or similar businesses as New Parent. Prospective investors in New Parent Common Stock should consider that the interests of Arko and the Sponsor may differ from their interests in material respects.

If New Parent fails to maintain an effective system of internal control over financial reporting, New Parent may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in New Parent's financial and other public reporting, which is likely to negatively affect New Parent's business and the market price of New Parent Common Stock.

Effective internal control over financial reporting is necessary for New Parent to provide reliable financial reports and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in New Parent's implementation could cause New Parent to fail to meet its reporting obligations. In addition, any testing conducted by New Parent, or any testing conducted by New Parent's independent registered public accounting firm, may reveal deficiencies in New Parent's internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to New Parent's financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in New Parent's reported financial information, which is likely to negatively affect New Parent's business and the market price of New Parent Common Stock.

Following the consummation of the business combination, New Parent will be required to comply with Section 404 of the Sarbanes-Oxley Act, which requires, management to certify the effectiveness of its internal control over financial reporting. Section 404(a) of the Sarbanes-Oxley Act ("Section 404(a)") requires that, beginning with New Parent's second annual report following the business combination, management assess and report annually on the effectiveness of its internal control over financial reporting and identify any material weaknesses in its internal control over financial reporting. Additionally, Section 404(b) requires the independent registered public accounting firm to issue a report annually that addresses the effectiveness of internal control over financial reporting. New Parent's first Section 404(a) and 404(b) assessment is expected to take place for the annual report for the year ending December 31, 2021.

The market price and trading volume of New Parent Common Stock may be volatile and could decline significantly following the Business Combination.

The stock markets, including Nasdaq and the TASE, on which New Parent intends to list the New Parent Common Stock have from time to time experienced significant price and volume fluctuations. Even if an active, liquid and orderly trading market develops and is sustained for New Parent Common Stock following the Business Combination, the market price of New Parent Common Stock may be volatile and could decline significantly. In addition, the trading volume in New Parent Common Stock may fluctuate and cause significant price variations to occur. If the market price of New Parent Common Stock declines significantly, you may be unable to resell your shares at or above the market price of New Parent Common Stock as of the date of the consummation of the Business Combination. New Parent cannot assure you that the market price of New Parent Common Stock will not fluctuate widely or decline significantly in the future in response to a number of factors, including, among others, the following:

- the realization of any of the risk factors presented in this proxy statement/prospectus;
- actual or anticipated differences in New Parent's estimates, or in the estimates of analysts, for New Parent's revenues, results of operations, level of indebtedness, liquidity or financial condition;
- additions and departures of key personnel;
- failure to comply with the requirements of Nasdaq or the TASE;
- failure to comply with the Sarbanes-Oxley Act or other laws or regulations;
- future issuances, sales or resales, or anticipated issuances, sales or resales, of New Parent Common Stock;
- publication of research reports about New Parent, its sites, or the convenience store industry generally;
- the performance and market valuations of other similar companies;

- broad disruptions in the financial markets, including sudden disruptions in the credit markets;
- speculation in the press or investment community;
- actual, potential or perceived control, accounting or reporting problems; and
- changes in accounting principles, policies and guidelines.

In the past, securities class-action litigation has often been instituted against companies following periods of volatility in the market price of their shares. This type of litigation could result in substantial costs and divert New Parent's management's attention and resources, which could have a material adverse effect on New Parent.

If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about New Parent or the convenience store industry, New Parent's share price and trading volume could decline significantly.

The market for New Parent Common Stock will depend in part on the research and reports that securities or industry analysts publish about New Parent, its business or its industry. Securities and industry analysts do not currently, and may never, publish research on New Parent. If no securities or industry analysts commence coverage of New Parent, the market price and liquidity for New Parent Common Stock could be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover New Parent downgrade their opinions about New Parent Common Stock, publish inaccurate or unfavorable research about New Parent, or cease publishing about New Parent regularly, demand for New Parent Common Stock could decrease, which might cause its share price and trading volume to decline significantly. Additionally, if securities or industry analysts publish negative information regarding the industry generally or certain competitors of New Parent, this may affect the market price of all stocks in New Parent's sector, even if unrelated to the performance of New Parent.

Even if the Business Combination is consummated the New Parent Warrants may never be in the money, and they may expire worthless.

The exercise price for the New Parent Warrants is $11.50 per shares of New Parent Common Stock. The New Parent Warrants may never be in the money prior to their expiration, and as such, the warrants may expire worthless.

Future issuances of debt securities and/or equity securities may adversely affect New Parent, including the market price of New Parent Common Stock, and may be dilutive to existing New Parent shareholders.

In the future, New Parent may incur debt and/or issue equity ranking senior to the New Parent Common Stock. Those securities will generally have priority upon liquidation. Such securities also may be governed by an indenture or other instrument containing covenants restricting New Parent's operating flexibility. Additionally, any convertible or exchangeable securities that New Parent issues in the future may have rights, preferences and privileges more favorable than those of the New Parent Common Stock. Because New Parent's decision to issue debt and/or equity in the future will depend, in part, on market conditions and other factors beyond New Parent's control, it cannot predict or estimate the amount, timing, nature or success of New Parent's future capital raising efforts. As a result, future capital raising efforts may reduce the market price of New Parent Common Stock and be dilutive to existing New Parent stockholders.

Certain provisions in New Parent's amended and restated certificate of incorporation may limit stockholders' ability to affect a change in management or control.

New Parent's amended and restated certificate of incorporation include certain provisions which may have the effect of delaying or preventing a future takeover or change in control of New Parent that stockholders may

consider to be in their best interests. Among other things, New Parent's amended and restated certificate of incorporation provides for a classified board of directors serving staggered terms of three years. New Parent's equity plans and its officers' employment agreements provide certain rights to plan participants and those officers, respectively, in the event of a change in control of New Parent. For more information, see "*Description of Arko Corp.'s Securities*."

In the foreseeable future, New Parent plans to reinvest all of its earnings and does not plan to pay dividends.

In the foreseeable future, New Parent plans to reinvest all of its earnings in order to pursue its business plan, cover operating costs and otherwise remain competitive. New Parent does not plan to pay any cash dividends with respect to its securities in the foreseeable future. There can be no assurance that New Parent will, at any time, generate sufficient surplus cash that would be available for distribution to the holders of its common stock as a dividend. Therefore, investors in New Parent should not expect to receive cash dividends in the foreseeable future. Furthermore, any potential future dividends paid by GPM will partially flow through an Israeli company to New Parent. As a result, the potential future dividends flowing through an Israeli company may be subject to Israeli tax liabilities, including withholding tax liabilities, thus reducing the earnings of New Parent available to pay cash dividends.

There can be no assurance that New Parent's common stock will be approved for listing on Nasdaq or that New Parent will be able to comply with the continued listing standards of Nasdaq.

In connection with the closing of the Business Combination, we intend to list New Parent's common stock and warrants on Nasdaq under the symbols "ARKO" and "ARKOW," respectively. New Parent's continued eligibility for listing may depend on the number of our shares that are redeemed. If, after the Business Combination, Nasdaq delists New Parent's shares and/or warrants from trading on its exchange for failure to meet the listing standards, the combined company and its stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for the New Parent's securities;
- a determination that the New Parent's common stock is a "penny stock" which will require brokers trading in the New Parent's common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for shares of the New Parent's common stock;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

While the New Parent Common Stock is expected to be listed on the TASE, there is no guarantee as to how long such listing will be maintained.

While New Parent expects to list the Parent Common Stock on the TASE pursuant to Chapter E'3 of the ISL, New Parent shall have the exclusive right to delist its securities from the TASE, provided it furnishes notice thereof three months in advance of such delisting. If the Parent Common Stock is delisted as aforesaid, some holders of New Parent Common Stock that is traded on the TASE may be required or will choose to sell their stock, which could result in a decline in the market price of the Parent Common Stock and could have a material adverse effect on the combined company. Furthermore, uncertainty as to how long the Parent Common Stock will be listed on the TASE might impact the likelihood of obtaining Arko's shareholder approval of the Business Combination.

Risks Related to Haymaker

Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to Haymaker.

Subsequent to the consummation of the Business Combination, New Parent may be required to take write-downs or write-offs, or New Parent may be subject to restructuring, impairment or other charges that could have a significant negative effect on New Parent's financial condition, results of operations and the price of Haymaker common stock, which could cause you to lose some or all of your investment.

Although Haymaker has conducted due diligence on Arko, this diligence may not surface all material issues that may be present with Arko's business. Factors outside of Arko's and outside of Haymaker's control may, at any time, arise. As a result of these factors, New Parent may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in New Parent reporting losses. Even if Haymaker's due diligence successfully identified certain risks, unexpected risks may arise, and previously known risks may materialize in a manner not consistent with our risk analysis. Even though these charges may be non-cash items and therefore not have an immediate impact on New Parent's liquidity, the fact that New Parent reports charges of this nature could contribute to negative market perceptions about New Parent or its securities. In addition, charges of this nature may cause New Parent to be unable to obtain future financing on favorable terms or at all.

The Sponsor and Haymaker's officers and directors have interests in the Business Combination that are different from or are in addition to other Haymaker stockholders in recommending that Haymaker stockholders vote in favor of approval of the Business Combination Proposal and approval of the other Proposals described in this proxy statement/prospectus.

When considering the recommendation of Haymaker's board of directors that Haymaker stockholders vote in favor of the approval of the Business Combination Proposal, Haymaker stockholders should be aware that aside from their interests as stockholders, to the extent that such persons own Haymaker common stock, the Sponsor and Haymaker's officers and directors have interests in the Business Combination that are different from, or in addition to, those of other Haymaker stockholders generally. These interests include, among other things:

- the beneficial ownership of the Sponsor and certain of Haymaker's directors and officers (the "Haymaker Initial Stockholders") of an aggregate of 10,000,000 Founder Shares and 5,550,000 Private Placement Warrants, which shares and warrants would become worthless if Haymaker does not complete a business combination by June 11, 2021, as the Haymaker Initial Stockholders have waived any right to redemption with respect to these shares. Such shares and warrants have an aggregate market value of approximately $ million and $ million, respectively, based on the closing price of Haymaker Class A Common Stock and Haymaker Warrants of $ and $, respectively, on Nasdaq on November 4, 2020, the record date for the special meeting of stockholders;
- the fact that the Sponsor and Haymaker's officers and directors have agreed not to redeem any Haymaker Common Shares held by them in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that the Sponsor paid an aggregate of $25,000 for the Founder Shares and such securities will have a significantly higher value at the time of the Business Combination which, if unrestricted and freely tradable, would be valued at $50,000,000 (excluding any deferred shares of New Parent Common Stock and assuming a value of $10.00 per share) after giving effect to the forfeitures contemplated by the Business Combination Agreement, but, given the restrictions on such shares, Haymaker believes such shares have less value;
- the fact that the Sponsor and Haymaker's officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if Haymaker fails to complete an initial business combination by June 11, 2021;

- the fact that the Sponsor will forfeit a portion of its Haymaker Private Placement Warrants and will receive deferred shares of New Parent Common Stock;
- the fact that the Sponsor paid an aggregate of $8,325,000 for its 5,550,000 Private Placement Warrants to purchase shares of Haymaker Class A Common Stock and that such Private Placement Warrants will expire worthless if a business combination is not consummated by June 11, 2021;
- the right of the Sponsor to hold New Parent Common Stock and the New Parent Common Stock to be issued to the Sponsor upon exercise of its New Parent Private Placement Warrants following the Business Combination, subject to certain lock-up periods;
- the anticipated service of Steven J. Heyer (Haymaker's Chief Executive Officer and Executive Chairman) and Andrew R. Heyer (Haymaker's President and a member of Haymaker's board of directors) as directors of New Parent following the Business Combination;
- the continued indemnification of Haymaker's existing directors and officers and the continuation of Haymaker's directors' and officers' liability insurance after the Business Combination;
- the fact that the Sponsor and Haymaker's officers and directors may not participate in the formation of, or become directors or officers of, any other blank check company until Haymaker (i) has entered into a definitive agreement regarding an initial business combination or (ii) fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor and Haymaker's officers and directors will lose their entire investment in Haymaker and will not be reimbursed for any out-of-pocket expenses, to the extent such expenses exceed the amount not required to be retained in the Trust Account, if an initial business combination is not consummated by June 11, 2021; and
- the fact that if the Trust Account is liquidated, including in the event Haymaker is unable to complete an initial business combination by June 11, 2021, the Sponsor has agreed to indemnify Haymaker to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the Trust Account on the liquidation date, by the claims of prospective target businesses with which Haymaker has entered into an acquisition agreement or claims of any third-party for services rendered or products sold to Haymaker, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the Trust Account.

These interests may influence Haymaker's directors in making their recommendation that Haymaker stockholders vote in favor of the approval of the Business Combination.

The Sponsor holds a significant number of shares of Haymaker common stock and will lose its entire investment in Haymaker if a Business Combination is not completed.

The Sponsor currently holds 10,000,000 Founder Shares, representing 20% of the total outstanding shares of Haymaker common stock prior to the completion of the Business Combination. The Founder Shares will be worthless if Haymaker does not complete a business combination by June 11, 2021. In addition, the Sponsor holds an aggregate of 5,550,000 Private Placement Warrants that will also be worthless if Haymaker does not complete a business combination by June 11, 2021.

The personal and financial interests of Haymaker's officers and directors may have influenced their motivation in identifying and selecting Arko and GPM, completing a business combination with such entities and may influence their operation of New Parent following the Business Combination.

Because the Sponsor and Haymaker's executive officers and directors will not be eligible to be reimbursed for their out-of-pocket expenses, to the extent such expenses exceed the amount not required to be retained in the Trust Account, if a Business Combination is not completed, a conflict of interest may arise in determining whether a particular business combination target is appropriate for a business combination.

At the closing of Haymaker's initial business combination, the Sponsor and Haymaker's executive officers and directors, and any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on Haymaker's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred in connection with activities on Haymaker's behalf. These financial interests of the Sponsor and Haymaker's executive officers and directors may influence their motivation in identifying and selecting a target business combination and completing the Business Combination.

If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Haymaker's securities or, following the Closing, New Parent's securities, may decline.

If the perceived benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of Haymaker's securities prior to the Closing may decline. The market values of New Parent's securities at the time of the Business Combination may vary significantly from the market values of Haymaker securities on the date the Business Combination Agreement was executed, the date of this proxy statement/prospectus, or the date on which Haymaker's stockholders vote on the Business Combination.

In addition, following the Business Combination, fluctuations in the price of New Parent's securities could contribute to the loss of all or part of your investment. Prior to the Business Combination, Arko Ordinary Shares were publicly traded on the TASE. Therefore, there has not been a public market in the U.S. for the Arko Ordinary Shares. Accordingly, the valuation ascribed to Arko may not be indicative of the price that will prevail in the trading market following the Business Combination. If an active market for New Parent's securities develops and continues, the trading price of New Parent's securities following the Business Combination could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond New Parent's control. Any of the factors listed below could have a material adverse effect on your investment in New Parent's securities and New Parent's securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of New Parent's securities may not recover and may experience a further decline.

Factors affecting the trading price of New Parent's securities may include:

- actual or anticipated fluctuations in New Parent's quarterly financial results or the quarterly financial results of companies perceived to be similar to it;
- changes in the market's expectations about New Parent's operating results;
- success of competitors;
- New Parent's operating results failing to meet the expectations of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning New Parent or the industry in which it operates;
- operating and share price performance of other companies that investors deem comparable to New Parent;
- New Parent's ability to market new and enhanced products and services on a timely basis;
- New Parent's ability to make acquisitions;
- New Parent's ability to remodel its convenience stores;

- changes in laws and regulations affecting New Parent's business;
- New Parent's ability to meet compliance requirements;
- commencement of, or involvement in, litigation involving New Parent;
- changes in New Parent's capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of New Parent's shares of common stock available for public sale;
- any major change in New Parent's board of directors or management;
- sales of substantial amounts of New Parent's shares of common stock by New Parent's directors, executive officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of New Parent's securities irrespective of New Parent's operating performance. The stock market in general, and Nasdaq in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of New Parent's securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to New Parent could depress the market price of New Parent's securities regardless of New Parent's business, prospects, financial conditions or results of operations. A decline in the market price of New Parent's securities also could adversely affect New Parent's ability to issue additional securities and New Parent's ability to obtain additional financing in the future.

Unlike many blank check companies, Haymaker does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it easier for Haymaker to consummate the Business Combination even if a substantial majority of Haymaker's stockholders do not agree.

Because Haymaker has no specified percentage threshold for redemption contained in its amended and restated certificate of incorporation, its structure is different in this respect from the structure used by many blank check companies. Historically, blank check companies would not be able to consummate an initial business combination if the holders of such company's public shares voted against a proposed business combination and elected to redeem more than a specified maximum percentage of the shares sold in such company's initial public offering, which percentage threshold was typically between 19.99% and 39.99%. As a result, many blank check companies were unable to complete a business combination because the amount of shares voted by their public stockholders electing redemption exceeded the maximum redemption threshold pursuant to which such company could proceed with its initial business combination. As a result, Haymaker may be able to consummate the Business Combination even if a substantial majority of the Public Stockholders do not agree with the Business Combination and have redeemed their shares. However, in no event will Haymaker redeem Haymaker Class A Common Stock in an amount that would cause its net tangible assets to be less than $5,000,001 upon the consummation of the Business Combination. If enough Public Stockholders exercise their redemption rights such that Haymaker cannot satisfy the net tangible asset requirement, Haymaker would not proceed with the redemption of Haymaker Class A Common Stock and the Business Combination, and instead may search for an alternate business combination.

Haymaker is not required to obtain an opinion from an independent investment banking firm or from an independent accounting firm, and consequently, you may have no assurance from an independent source that the price Haymaker is paying for the business is fair to Haymaker from a financial point of view.

Haymaker is not required to, and did not, obtain an opinion from an independent investment banking firm that is a member of FINRA, or from an independent accounting firm, that the price Haymaker is paying under the

Business Combination Agreement is fair to Haymaker from a financial point of view. Haymaker's public stockholders are therefore relying on the judgment of Haymaker's board of directors, who determined fair market value based on standards generally accepted by the financial community. The Sponsor and Haymaker's executive officers and directors have interests in the Business Combination that are different from, or in addition to, those of other Haymaker stockholders generally. Haymaker's board of directors was aware of and considered those interests, among other matters, in evaluating and negotiating the Business Combination and in recommending to Haymaker stockholders that they approve the Business Combination. Please see the section entitled *"The Business Combination—Interests of Certain Persons in the Business Combination"* for more information.

Haymaker may not hold an annual meeting of stockholders until after the consummation of the Business Combination, which could delay the opportunity for its stockholders to elect directors.

In accordance with Nasdaq corporate governance requirements, Haymaker is not required to hold an annual meeting until one year after its first fiscal year end following its listing on Nasdaq. Under Section 211(b) of the DGCL, Haymaker is, however, required to hold an annual meeting of stockholders for the purposes of electing directors in accordance with Haymaker's bylaws unless such election is made by written consent in lieu of such a meeting. Haymaker may not hold an annual meeting of stockholders to elect new directors prior to the consummation of the Business Combination, and thus it may not be in compliance with Section 211(b) of the DGCL, which requires an annual meeting. Therefore, if Haymaker stockholders want it to hold an annual meeting prior to the consummation of the Business Combination, they may attempt to force Haymaker to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211(c) of the DGCL.

The Sponsor may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support.

The Sponsor currently owns shares representing 20% of Haymaker's issued and outstanding shares of common stock. Accordingly, it may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support, including amendments to Haymaker's amended and restated certificate of incorporation and approval of major corporate transactions. If the Sponsor purchases any additional securities in an open-market transaction or in privately negotiated transactions, this would increase its control. In addition, Haymaker's board of directors, whose members were elected by the Sponsor, the initial stockholder of Haymaker, is divided into three classes, each of which generally serves for a term of three years with only one class of directors being elected in each year. Haymaker may not hold an annual meeting of stockholders to elect new directors prior to the completion of the Business Combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of Haymaker's "staggered" board of directors, only a minority of the board of directors will be considered for election and the Sponsor, because of its ownership position, will have considerable influence regarding the outcome. Accordingly, the Sponsor will continue to exert a substantial influence at least until the completion of the Business Combination.

The Sponsor and Haymaker's directors, executive officers, advisors, and their respective affiliates may elect to purchase shares from Public Stockholders or take other actions, which may influence a vote on the Business Combination and reduce the public "float" of Haymaker Class A Common Stock.

The Sponsor and Haymaker's directors, executive officers, advisors and their affiliates may purchase shares in privately negotiated transactions or in the open market from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per share pro rata portion of the Trust Account either prior to or following the Closing, although they are under no obligation to do so. None of the Sponsor, directors, officers or advisors, or their respective affiliates, will make any such purchases when they are in possession of any material non-public information not disclosed to the seller of such shares or if such purchases are prohibited by Regulation M of the Exchange Act. It is not currently anticipated

that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will comply with such rules. Such a purchase may include a contractual acknowledgement or take other actions that such stockholder, although still the record holder of the shares of Haymaker Class A Common Stock, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that the Sponsor, directors, officers or advisors, or their affiliates, purchase shares in privately negotiated transactions or in the open market from Public Stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. The purpose of these purchases would be to vote such shares in favor of the Business Combination and thereby increase the likelihood of obtaining stockholder approval of the Business Combination, satisfy a closing condition of the Business Combination Agreement that requires Haymaker to have a minimum net worth or a minimum amount of cash at closing of the Business Combination, where it appears such requirement would not otherwise be met, or to increase the amount of cash available to Haymaker for use in the Business Combination. This may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of Haymaker Class A Common Stock and the number of beneficial holders of our securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities on a national securities exchange.

You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances to liquidate your investment, therefore, you may be forced to sell your Haymaker Class A Common Stock potentially at a loss.

Haymaker's public stockholders will be entitled to receive funds from the Trust Account only upon the earlier to occur of: (i) the completion of an initial business combination, and then only in connection with those shares of Haymaker Class A Common Stock that such stockholder properly elects to redeem, subject to the limitations described in this proxy statement/prospectus; (ii) the redemption of public shares in connection with a stockholder vote to amend any provisions of Haymaker's amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100% of the shares of Haymaker Class A Common Stock if we do not complete an initial business combination by June 11, 2021; and (iii) the redemption of public shares if Haymaker is unable to complete an initial business combination by June 11, 2021, subject to applicable law and as further described herein. In no other circumstances will a public stockholder have any right or interest of any kind in the Trust Account. Accordingly, to liquidate your investment, you may be forced to sell your shares of Haymaker Class A Common Stock, potentially at a loss.

Haymaker may not be able to complete its initial Business Combination by June 11, 2021, in which case Haymaker would cease all operations except for the purpose of winding up and Haymaker would redeem its public shares and liquidate, in which case Public Stockholders may only receive $10.00 per share of Haymaker Class A Common Stock, or less than such amount in certain circumstances, and Haymaker's existing warrants will expire worthless.

Haymaker must complete its initial business combination by June 11, 2021. Haymaker's ability to complete its initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt marketer, and other risks described herein. If Haymaker has not completed its initial business combination by such date, it will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Haymaker Class A Common Stock, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest not previously released to Haymaker to pay taxes (less up to $100,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding shares of Haymaker Class A Common Stock, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as

reasonably possible following such redemption, subject to the approval of our remaining stockholders and Haymaker's board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, Public Stockholders may only receive $10.00 per shares of Class A Common Stock, and the Haymaker's existing warrants will expire worthless. In certain circumstances, Haymaker's public stockholders may receive less than $10.00 per share of Haymaker Class A Common Stock on the redemption of their shares.

If the Business Combination is not completed, potential target businesses may have leverage over Haymaker in negotiating a Business Combination and Haymaker's ability to conduct due diligence on a Business Combination as it approaches its dissolution deadline may decrease, which could undermine Haymaker's ability to complete a Business Combination on terms that would produce value for Haymaker's stockholders.

Any potential target business with which Haymaker enters into negotiations concerning a business combination will be aware that Haymaker must complete an initial business combination by June 11, 2021. Consequently, if Haymaker is unable to complete this Business Combination, a potential target may obtain leverage over Haymaker in negotiating a business combination, knowing that Haymaker may be unable to complete a business combination with another target business by June 11, 2021. This risk will increase as Haymaker gets closer to the timeframe described above. In addition, Haymaker may have limited time to conduct due diligence and may enter into a business combination on terms that Haymaker would have rejected upon a more comprehensive investigation.

Because of Haymaker's limited resources and the significant competition for Business Combination opportunities, if this Business Combination is not completed, it may be more difficult for Haymaker to complete an Initial Business Combination. In addition, resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If Haymaker is unable to complete an initial Business Combination by June 11, 2021, Public Stockholders may receive only approximately $10.00 per share, on the liquidation of the Trust Account (or less than $10.00 per share in certain circumstances), and the Haymaker Warrants will expire worthless.

If Haymaker is unable to complete the Business Combination, Haymaker would expect to encounter intense competition from other entities having a business objective similar to its business objective, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses Haymaker could acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than Haymaker does, and Haymaker's financial resources will be relatively limited when contrasted with those of many of these competitors. While Haymaker believes there are numerous target businesses Haymaker could potentially acquire with the net proceeds of the IPO and the sale of the Private Placement Warrants, Haymaker's ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by Haymaker's available financial resources. This inherent competitive limitation may give others an advantage in pursuing the acquisition of certain target businesses. Furthermore, if Haymaker is obligated to pay cash for shares of Haymaker Class A Common Stock being redeemed and/or makes purchases of its public shares, the resources available to Haymaker for a business combination will be reduced. Any of these obligations may place Haymaker at a competitive disadvantage in successfully negotiating a business combination.

Haymaker anticipates that, if Haymaker is unable to complete this Business Combination, the investigation of other specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If Haymaker decides not to complete a specific business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if Haymaker

reaches an agreement relating to a specific target business, Haymaker may fail to complete such business combination (including the Business Combination described in this proxy statement/prospectus) for any number of reasons including those beyond Haymaker's control. Any such event will result in a loss to Haymaker of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

If Haymaker does not complete this Business Combination and is unable to complete an initial business combination by June 11, 2021, Haymaker's public stockholders may receive only approximately $10.00 per share on the liquidation of the Trust Account (or less than $10.00 per share in certain circumstances) and Haymaker Warrants will expire worthless.

The Exercise of Discretion by Haymaker's directors and officers in agreeing to changes to the terms of or waivers of closing conditions in, the Business Combination Agreement may result in a conflict of interest when determining whether such changes to the terms of the Business Combination Agreement or waivers of conditions are appropriate and in the best interests of the Public Stockholders of Haymaker.

In the period leading up to the closing of the Business Combination, other events may occur that, pursuant to the Business Combination Agreement, would require Haymaker to agree to amend the Business Combination Agreement, to consent to certain actions or to waive rights that Haymaker is entitled to under those agreements. Such events could arise because of changes in the course of Arko and GPM's business, a request by the Arko shareholders or Arko to undertake actions that would otherwise be prohibited by the terms of the Business Combination Agreement or the occurrence of other events that would have a material adverse effect on Arko and GPM's business and would entitle Haymaker to terminate the Business Combination Agreement. In any of such circumstances, it would be in the discretion of Haymaker, acting through Haymaker's board of directors, to grant its consent or waive its rights. The existence of the financial and personal interests of Haymaker's directors described elsewhere in this proxy statement/prospectus may result in a conflict of interest on the part of one or more of the directors between what he may believe is best for Haymaker and the public stockholders of Haymaker and what he may believe is best for himself or his affiliates in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, Haymaker does not believe there will be any changes or waivers that Haymaker's directors and officers would be likely to make after stockholder approval of the Business Combination has been obtained. While certain changes could be made without further stockholder approval, if there is a change to the terms of the Business Combination that would have a material impact on the stockholders, Haymaker may be required to circulate a new or amended proxy statement/prospectus or supplement thereto and resolicit the vote of the Haymaker public stockholders with respect to the Business Combination Proposal.

If third parties bring claims against Haymaker, the Proceeds Held in the Trust Account could be reduced and the per-share redemption amount received by stockholders may be less than $10.00 per share.

Haymaker's placing of funds in the Trust Account may not protect those funds from third-party claims against Haymaker. Although Haymaker will seek to have all vendors, service providers (other than Haymaker's independent auditors), prospective target businesses or other entities with which Haymaker does business execute agreements with Haymaker waiving any right, title, interest or claim of any kind in or to any funds held in the Trust Account for the benefit of Haymaker's public stockholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against Haymaker's assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the funds held in the Trust Account, Haymaker's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third-party's engagement would be significantly more beneficial to Haymaker than any alternative. Marcum LLP, our independent registered public

accounting firm, will not execute agreements with us waiving such claims to the monies held in the Trust Account.

Examples of possible instances where Haymaker may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Haymaker and will not seek recourse against the Trust Account for any reason. Upon redemption of Haymaker Class A Common Stock, if Haymaker is unable to complete the Business Combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with the Business Combination, Haymaker will be required to provide for payment of claims of creditors that were not waived that may be brought against Haymaker within the ten years following redemption. Accordingly, the per-share redemption amount received by Haymaker's public stockholders could be less than the $10.00 per share initially held in the Trust Account, due to claims of such creditors.

The Sponsor has agreed that it will be liable to Haymaker if and to the extent any claims by a vendor for services rendered or products sold to Haymaker, or a prospective target business with which Haymaker has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) $10.00 per public share or (ii) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under Haymaker's indemnity of the underwriters of the Haymaker IPO against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. Haymaker has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believes that the Sponsor's only assets are securities of Haymaker. The Sponsor may not have sufficient funds available to satisfy those obligations. Haymaker has not asked the Sponsor to reserve for such eventuality, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for a business combination and redemptions could be reduced to less than $10.00 per public share. In such event, Haymaker may not be able to complete a business combination, and Haymaker stockholders would receive such lesser amount per share in connection with any redemption of public shares. None of Haymaker's officers or directors will indemnify Haymaker for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Haymaker's directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to Public Stockholders.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per share or (ii) such lesser amount per share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and the Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, Haymaker's independent directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While Haymaker currently expects that its independent directors would take legal action on its behalf against the Sponsor to enforce its indemnification obligations to Haymaker, it is possible that Haymaker's independent directors in exercising their business judgment may choose not to do so in any particular instance. If Haymaker's independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to Haymaker's public stockholders may be reduced below $10.00 per share.

If, before distributing the proceeds in the Trust Account to Public Stockholders, Haymaker files a bankruptcy petition or an involuntary bankruptcy petition is filed against Haymaker that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of Haymaker's stockholders and the per-share amount that would otherwise be received by Haymaker's stockholders in connection with haymaker's liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to Haymaker public stockholders, Haymaker files a bankruptcy petition or an involuntary bankruptcy petition is filed against Haymaker that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in Haymaker's bankruptcy estate and subject to the claims of third parties with priority over the claims of Haymaker's stockholders. To the extent any bankruptcy claims deplete the Trust Account, the per-share amount that would otherwise be received by Haymaker's stockholders in connection with its liquidation may be reduced.

Haymaker's stockholders may be held liable for claims by third parties against Haymaker to the extent of distributions received by them upon redemption of their shares.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of the Trust Account distributed to Haymaker's public stockholders upon the redemption of the shares of Haymaker Class A Common Stock in the event Haymaker does not complete its initial business combination by June 11, 2021, may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is Haymaker's intention to redeem shares of Haymaker Class A Common Stock as soon as reasonably possible following June 11, 2021, in the event Haymaker does not complete its business combination and, therefore, Haymaker does not intend to comply with the foregoing procedures.

Because Haymaker will not be complying with Section 280, Section 281(b) of the DGCL requires Haymaker to adopt a plan, based on facts known to Haymaker at such time that will provide for its payment of all existing and pending claims or claims that may be potentially brought against it within the 10 years following Haymaker's dissolution. However, because Haymaker is a blank check company, rather than an operating company, and its operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from Haymaker's vendors (such as lawyers, investment bankers and auditors) or prospective target businesses. If Haymaker's plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. Haymaker cannot assure you that it will properly assess all claims that may be potentially brought against Haymaker. As such, Haymaker's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of Haymaker's stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of the Trust Account distributed to Haymaker's public stockholders upon the redemption of the Haymaker Class A Common Stock in the event Haymaker does not complete its initial business combination by June 11, 2021, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

If, after Haymaker distributes the proceeds in the Trust Account to its Public Stockholders, Haymaker files a bankruptcy petition or an involuntary bankruptcy petition is filed against Haymaker That is Not Dismissed, a Bankruptcy Court May Seek to Recover Such Proceeds, and the Members of Haymaker's board of directors may be viewed as having breached their fiduciary duties to Haymaker's creditors, thereby exposing the members of Haymaker's board of directors and Haymaker to claims of punitive damages.

If, after Haymaker distributes the proceeds in the Trust Account to its public stockholders, Haymaker files a bankruptcy petition or an involuntary bankruptcy petition is filed against Haymaker that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by Haymaker's stockholders. In addition, Haymaker's board of directors may be viewed as having breached its fiduciary duty to Haymaker's creditors and/or having acted in bad faith, thereby exposing itself and Haymaker to claims of punitive damages, by paying Public Stockholders from the Trust Account prior to addressing the claims of creditors.

Haymaker stockholders may have limited remedies if their shares suffer a reduction in value following the Business Combination.

Any Haymaker stockholders who choose to remain stockholders following a business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by Haymaker's officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy statement relating to a business combination contained an actionable material misstatement or material omission.

Risks Related to the Redemption

If you or a "group" of stockholders of which you are a part are deemed to hold an aggregate of more than 15% of the Haymaker common stock issued in the IPO, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the Haymaker common stock issued in the IPO.

A Public Stockholder, together with any of his, her or its affiliates or any other person with whom he, she or it is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming in the aggregate his, her or its shares or, if part of such a group, the group's shares, in excess of 15% of the Haymaker Class A Common Stock included in the units sold in the IPO. In order to determine whether a stockholder is acting in concert or as a group with another stockholder, Haymaker will require each public stockholder seeking to exercise redemption rights to certify to Haymaker whether such stockholder is acting in concert or as a group with any other stockholder. Such certifications, together with other public information relating to share ownership available to Haymaker at that time, such as Section 13D, Section 13G and Section 16 filings under the Exchange Act, will be the sole basis on which Haymaker makes the above-referenced determination. Your inability to redeem any such excess shares will reduce your influence over Haymaker's ability to consummate the Business Combination and you could suffer a material loss on your investment in Haymaker if you sell such excess shares in open market transactions. Additionally, you will not receive redemption distributions with respect to such excess shares if Haymaker consummates the Business Combination. As a result, you will continue to hold that number of shares aggregating to more than 15% of the shares sold in the IPO and, in order to dispose of such excess shares, would be required to sell your shares of Haymaker Class A Common Stock in open market transactions, potentially at a loss. There is no assurance that the value of such excess shares will appreciate over time following the Business Combination or that the market price of Haymaker Class A Common Stock will exceed the per-share redemption price. Notwithstanding the foregoing, stockholders may challenge Haymaker's determination as to whether a stockholder is acting in concert or as a group with another stockholder in a court of competent jurisdiction.

However, Haymaker's stockholders' ability to vote all of their shares (including such excess shares) for or against the Business Combination is not restricted by this limitation on redemption.

A stockholder's decision whether to redeem its shares for a pro rata portion of the Trust Account may not put the stockholder in a better future economic position.

The price at which a Haymaker stockholder may be able to sell its public shares in the future following the completion of the Business Combination or any alternative business combination may not be favorable. Certain events following the consummation of any initial business combination, including the Business Combination, may cause an increase in the stock price, and may result in a lower value realized now than a stockholder of Haymaker might realize in the future had the stockholder not redeemed its shares. Similarly, if a stockholder does not redeem its shares, the stockholder will bear the risk of ownership of the public shares after the consummation of any initial business combination, and there can be no assurance that a stockholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement/prospectus. A stockholder should consult the stockholder's tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

Stockholders of Haymaker who wish to redeem their shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption, which may make it difficult for them to exercise their redemption rights prior to the deadline. If stockholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their Haymaker Class A Common Stock for a pro rata portion of the funds held in the Trust Account.

Haymaker public stockholders who wish to redeem their shares for a pro rata portion of the Trust Account must, among other things (i) submit a request in writing and (ii) tender their certificates to the Transfer Agent or deliver their shares to the Transfer Agent electronically through the DWAC system at least two business days prior to the special meeting of stockholders. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC and the Transfer Agent will need to act to facilitate this request. Stockholders should generally allot at least two weeks to obtain physical certificates from the Transfer Agent. However, because Haymaker does not have any control over this process or over the brokers, it may take significantly longer than two weeks to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, stockholders who wish to redeem their shares may be unable to obtain physical certificates by the deadline for exercising their redemption rights and thus will be unable to redeem their shares.

Stockholders electing to redeem their shares will receive their pro rata portion of the Trust Account less franchise and income taxes payable, calculated as of two business days prior to the anticipated consummation of the Business Combination. Please see the section entitled *"The Special Meeting of Haymaker Stockholders—Redemption Rights"* for additional information on how to exercise your redemption rights.

If a Public Stockholder fails to receive notice of Haymaker's offer to redeem its public shares in connection with the Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

Haymaker will comply with the proxy rules when conducting redemptions in connection with the Business Combination. Despite Haymaker's compliance with these rules, if a public stockholder fails to receive Haymaker's proxy materials, such stockholder may not become aware of the opportunity to redeem its shares. In addition, the proxy materials, as applicable, that Haymaker will furnish to holders of its public shares in connection with the Business Combination will describe the various procedures that must be complied with in order to validly redeem public shares. In the event that a stockholder fails to comply with these procedures, its shares may not be redeemed.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial statements are based on the historical consolidated financial statements of Haymaker and Arko as adjusted to give effect to the Business Combination and related financing transactions. The unaudited pro forma condensed combined balance sheet as of June 30, 2020 assumes that the Business Combination and the related proposed financing transactions were completed on June 30, 2020. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2020 and the year ended December 31, 2019 give pro forma effect to the Business Combination and the related proposed financing transactions as if they had occurred on January 1, 2019.

The assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma condensed combined financial statements are described in the accompanying notes, which should be read in conjunction with, the following included elsewhere in this proxy statement/prospectus:

- Haymaker's unaudited condensed financial statements and related notes as of and for the three and six months ended June 30, 2020.
- Arko's unaudited condensed consolidated financial statements and related notes as of and for the three and six months ended June 30, 2020.
- Haymaker's audited financial statements and related notes for the year ended December 31, 2019.
- Arko's audited consolidated financial statements and related notes for the year ended December 31, 2019.
- Haymaker's Management's Discussion and Analysis of Financial Condition and Results of Operations.
- Arko's Management's Discussion and Analysis of Financial Condition and Results of Operations.

Certain direct and incremental costs related to the Business Combination will be recorded as a reduction against additional-paid-in-capital, consistent with the accounting for reverse recapitalizations. The unaudited pro forma condensed combined financial statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the Business Combination.

The unaudited condensed combined pro forma adjustments reflecting the consummation of the Business Combination and related transactions are based on certain estimates and assumptions. These estimates and assumptions are based on information available as of the dates of these unaudited pro forma condensed combined financial statements and may be revised as additional information becomes available. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material.

Haymaker Acquisition Corp. II

Haymaker Acquisition Corp. II ("Haymaker") is a blank check company that was incorporated on February 13, 2019 and formed for the purpose of effecting a merger, amalgamation, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Haymaker is an "emerging growth company" as defined in section 2(a) of the Securities Act of 1933, as amended, or the "Securities Act," as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Based on its business activities, Haymaker is a "shell company" as defined under the Exchange Act because it has no operations and nominal assets consisting almost entirely of cash.

Arko Holdings, Ltd.

Arko Holdings, Ltd. ("Arko") is a public company incorporated in Israel, whose securities are listed for trading on the Tel Aviv Stock Exchange Ltd., that its main activity is holding, through fully owned and

controlled subsidiaries, of controlling rights in GPM Investments, LLC. Arie Kotler, Chairman and Chief Executive Officer of Arko, has an approximately 33% ownership stake in Arko, with the remaining shares owned by Morris Willner (approximately 31%) and other public Arko shareholders (approximately 36%).

GPM Investments, LLC

GPM Investments, LLC ("GPM") is a Delaware limited liability company formed on June 12, 2002 and is engaged directly and through fully owned and controlled subsidiaries (directly or indirectly) in retail activity which includes the operations of a chain of convenience stores, most of which include adjacent gas stations, and in wholesale activity which includes the supply of fuel to gas stations operated by third parties. As of June 30, 2020, GPM's activity included the self-operation of approximately 1,266 sites and the supply of fuel to 127 gas stations operated by external operators (dealers), all in 23 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern United States. GPM is the seventh largest convenience store chain in the United States. Currently, Arko owns approximately 68% of GPM and the remaining approximately 32% is held by Davidson Kempner Capital Management LP, Harvest Partners SCF, L.P and Ares Capital Corporation and certain funds managed or controlled by Ares Capital Management (together "GPM Minority Investors").

Description of the Business Combination

Haymaker, New Parent, Merger Sub I, Merger Sub II, and Arko entered into the Business Combination Agreement, pursuant to which Arko and Haymaker will become wholly owned subsidiaries of New Parent. The consideration payable under the Business Combination Agreement to the shareholders of Arko consists of up to $717,273,400 in a combination of cash and shares of New Parent (as further explained below) and the stockholders and warrantholders of Haymaker will receive shares and warrants of New Parent. On the Closing Date, (i) Merger Sub I will merge with and into Haymaker, with Haymaker surviving the First Merger as a wholly-owned subsidiary of New Parent (ii) Merger Sub II will merge with and into Arko, with Arko surviving as a wholly-owned subsidiary of New Parent.

In connection with the Business Combination Agreement, New Parent, Haymaker, and the GPM Minority Investors entered into the GPM Equity Purchase Agreement, a copy of which is attached to this proxy statement/prospectus as Annex G. The GPM Equity Purchase Agreement will result in New Parent purchasing from the GPM Minority Investors, directly or indirectly, all of their (a) membership interests in GPM, (b) warrants, options or other rights to purchase or otherwise acquire securities of GPM, equity appreciation rights or profits interests relating to GPM, and (c) obligations, evidences of indebtedness or other securities or interests, but only to the extent convertible or exchange into securities described in clauses (a) or (b) including its membership interests (the "Equity Securities"). In exchange for such Equity Securities, the GPM Minority Investors will receive shares of New Parent Common Stock and the warrants of GPM held by Ares shall be exchanged for the New Ares Warrants.

The Business Combination will be accounted for as a reverse recapitalization under the scope of the Financial Accounting Standards Board's Accounting Standards Codification 805, Business Combinations ("ASC 805"), in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Under this method of accounting, Haymaker, New Parent and its wholly-owned subsidiaries will collectively be treated as the "acquired" company and Arko will be considered the accounting acquiror for accounting purposes. The Business Combination will be treated as the equivalent of Arko issuing stock for the net assets of Haymaker, accompanied by a recapitalization. The net assets of Arko and Haymaker will be stated at historical cost. No goodwill or intangible assets will be recorded in connection with the Business Combination.

Arko has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances under both no and maximum redemption scenarios:

- Arko's and GPM's senior management will comprise the senior management of New Parent with Arko's current CEO being the Chairman and CEO of New Parent;

- Sellers will collectively have the greatest voting interest in New Parent under the no and maximum redemption scenarios;
- New Parent's board of directors will initially consist of seven directors, four of which will be designated by Arko, two designated by Haymaker, and one which will be mutually agreed upon by Arko and Haymaker.
- Arko and its consolidated subsidiaries will comprise the ongoing operations of New Parent;
- Arko is larger in relative size than Haymaker;
- New Parent's headquarters will be that of GPM, a controlled subsidiary of Arko consisting of a majority of Arko's operations.

As consideration for the Business Combination, the Arko shareholders will receive up to $717.3 million in a combination of New Parent Common Stock and cash (and will be given an option of three separate payout methods as detailed below) and the GPM Minority Investors will receive $337.7 million in New Parent Common Stock for a total purchase consideration of $1.055 billion ("Gross Consideration Value"). The consideration election shall be made no later than the closing date of the Business Combination.

1. Option A (*Stock Consideration*): The number of shares validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to the quotient of (i) such holder's Consideration Value divided by (ii) $10.00 ("Maximum Share Option").
2. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.
3. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50 (collectively with Option B "Maximum Cash Option").

Below is an illustration of what a hypothetical Arko Public Shareholder would receive per Arko Ordinary Share under each merger consideration option, assuming there are issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time equal to 829,698,484 (which represents the number of such shares as of September 10, 2020). In addition to the stock consideration and cash consideration received under each option, the hypothetical Arko Public Shareholder will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing. This illustration results in a Company Per Share Value (and a Consideration Value per Arko Ordinary Share) of $0.86, which is calculated as the quotient of $717,273,400 divided by the 829,698,484 shares assumed to be issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time.

1. Option A: The hypothetical Arko Public Shareholder will receive 0.086 shares of New Parent Common Stock per Arko Ordinary Share that he, she, or it holds. The stock consideration is calculated as the quotient of (i) $0.86, the Consideration Value per Arko Ordinary Share for the hypothetical Arko Public Shareholder, divided by (ii) $10.00.
2. Option B: The hypothetical Arko Public Shareholder will receive 0.076 shares of New Parent Common Stock per Arko Ordinary Share and $0.086 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option B Amount is $0.086 per Arko Ordinary Share, calculated as 10% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock considerationunder this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option B Amount per Arko Ordinary Share divided by $8.50.

3. Option C: The hypothetical Arko Public Shareholder will receive 0.065 shares of New Parent Common Stock per Arko Ordinary Share and $0.18 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option C Amount per Arko Ordinary Share is $0.18, calculated as 20.913% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option C Amount per Arko Ordinary Share divided by $8.50.

Arie Kotler and Morris Willner have executed Voting Support Agreements pursuant to which each has agreed, among other things, to elect only either Option A or Option B as described above; The GPM Minority Investors will receive their entire portion of consideration in shares of New Parent Common Stock.

Option A would result in 71.7 million shares issued to Arko shareholders. Option B and Option C have a Maximum Cash Consideration equal to approximately $100.0 million and would result in 60.0 million shares issued to Arko shareholders after considering the Voting Support Agreements signed by Arie Kotler and Morris Willner.

Arko and the Sponsor have entered into a letter agreement, pursuant to which Sponsor has agreed, among other things, that, at the closing of the Business Combination, Sponsor's 10.0 million shares of Haymaker's Class B common stock will be converted into 6.0 million shares of New Parent Common Stock (1.0 million of such shares shall be forfeited) and 4.0 million deferred shares of New Parent Common Stock which shall be issuable contingent upon New Parent's share price exceeding certain thresholds (collectively "Sponsor Promote Shares"). Sponsor also agreed to forfeit 2.0 million New Parent Warrants.

As part of the GPM Minority Investor acquisition, Ares has a right to require New Parent to purchase the shares of New Parent Common Stock received by Ares pursuant to the GPM Equity Purchase Agreement (the "Ares Shares") at a price (the "Put Price") of $12.935 per share (as adjusted pursuant to the GPM Equity Purchase Agreement). New Parent will have the option to either purchase the Ares Shares for cash, or in lieu of such purchase, New Parent may issue additional shares of New Parent Common Stock (the "Additional Shares") to Ares in an amount sufficient so that the value of the Ares Shares and the Additional Shares, and any dividends, distributions, or other payments received in respect of the Ares Shares or Ares' membership interest in GPM collectively equal $27,294,053. This price protection is a form of contingent consideration and will be accounted for under the scope of the Financial Accounting Standards Board's Accounting Standards Codification 815 ("ASC 815"), Derivatives and Hedging, in accordance with US GAAP.

Because the Arko Shareholders may elect their payout option as described above, actual consideration may vary from the amounts described above. The consideration tables below reflect the aggregate consideration assuming the Maximum Cash Option and the Maximum Share Option, excluding the contingent consideration applicable to the Ares GPM Minority Investor (in thousands):

Maximum Share Consideration

	Assuming No Redemption Amounts	Assuming Maximum Redemption Amounts
Cash Paid to Arko shareholders	$ —	$ —
Equity Issuance to Arko shareholders, $10/share	717,273	717,273
Equity issuance to GPM Minority Investors	337,727	337,727
Total Consideration	**$ 1,055,000**	**$ 1,055,000**

Maximum Cash Consideration

	Assuming No Redemption Amounts	Assuming Maximum Redemption Amounts
Cash Paid to Arko shareholders	$ 100,045	$ 100,045
Equity Issuance to Arko shareholders, $10/share	599,574	599,574
Equity issuance to GPM Minority Investors	337,727	337,727
Total Consideration	**$ 1,037,345**	**$ 1,037,345**

Haymaker has no specified maximum redemption threshold; however, the consummation of the business combination is conditioned upon, among other things, availability of at least $275.0 million of cash in the Haymaker trust account, after giving effect to redemptions, other Haymaker cash held outside of the trust and any subscription financings. The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemptions:

- Assuming No Redemption – This presentation assumes that no current Haymaker public shareholders exercise redemption rights with respect to their shares for a pro rata portion of funds in Haymaker's trust account at the close of the Business Combination.
- Assuming Maximum Redemption – This presentation gives effect to Haymaker public shareholders redeeming approximately 12.9 million shares for aggregate redemption payments of $130.5 million. Aggregate redemption payments of $130.5 million calculated as the different between (i) $405.0 million available trust cash and $0.5 million of funds held outside the trust and (ii) $275.0 million required available minimum trust cash. The number of public redemption shares of approximately 12.9 million shares was calculated based on the estimated per share redemption value of $10.13 ($405.0 million in trust account divided by 40.0 million outstanding Haymaker public shares).

The following summarizes the pro forma common shares outstanding for the Maximum Share Option and Maximum Cash Option under the no redemption and maximum redemption scenarios (in thousands):

Maximum Share Consideration

	Assuming No Redemption		Assuming Maximum Redemption	
	Shares	%	Shares	%
Haymaker Public Shareholders	40,000	27%	27,115	19%
Haymaker Initial Shareholders	5,000	3%	5,000	4%
Total Haymaker	**45,000**	**30%**	**32,115**	**23%**
Arko shareholders	71,727	48%	71,727	52%
GPM Minority Investors	33,773	22%	33,773	25%
Total Shares at Closing	**150,500**	**100%**	**137,615**	**100%**

Maximum Cash Consideration

	Assuming No Redemption		Assuming Maximum Redemption	
	Shares	%	Shares	%
Haymaker Public Shareholders	40,000	29%	27,115	22%
Haymaker Initial Shareholders	5,000	4%	5,000	4%
Total Haymaker	**45,000**	**32%**	**32,115**	**26%**
Arko shareholders	59,957	43%	59,957	48%
GPM Minority Investors	33,773	24%	33,773	27%
Total Shares at Closing	**138,730**	**100%**	**125,845**	**100%**

If the actual facts differ from our assumptions, the numbers of shares and percentage interests set forth above will be different. In addition, the number of shares and percentage interests set forth above do not take into account (i) potential future exercises of New Parent Warrants or Ares warrants or (ii) 4,000,000 deferred shares of New Parent Common Stock, in the aggregate, that are issuable to the Sponsor upon the occurrence of certain events under the Business Combination Agreement.

Maximum Share Consideration

ARKO CORP.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of June 30, 2020
(Amounts in thousands of U.S. dollars, except per share data)

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)		Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)		Combined Pro Forma (Assuming Max Redemption)
Assets								
Current assets:								
Cash and cash equivalents	$ 472	$ 148,621	$ 404,987	2a	$ 450,688	$ (130,458)	2m	$ 322,605
			(14,563)	2e				
			(27,315)	2e		2,375	2e	
			(61,514)	2l				
			—	2f				
Restricted cash with respect to the Company's bonds	—	331	—		331	—		331
Restricted cash	—	17,991	—		17,991	—		17,991
Trade receivables, net	—	22,303	—		22,303	—		22,303
Inventory	—	145,857	—		145,857	—		145,857
Prepaid income taxes	74	—	—		74	—		74
Prepaid expenses	130	—	—		130	—		130
Other current assets	—	64,599	—		64,599	—		64,599
Total current assets	676	399,702	301,595		701,973	(128,083)		573,890
Non-current assets:								
Property and equipment, net	—	363,431	—		363,431	—		363,431
Right-of-use assets under operating leases	—	772,232	—		772,232	—		772,232
Right-of-use assets under financing leases, net	—	173,873	—		173,873	—		173,873
Goodwill	—	133,952	—		133,952	—		133,952
Intangible assets, net	—	20,701	—		20,701	—		20,701
Restricted investments	—	31,825	—		31,825	—		31,825
Non-current restricted cash with respect to the Company's bonds	—	1,563	—		1,563	—		1,563
Equity investment	—	3,344	—		3,344	—		3,344
Deferred tax assets	19	—	—		19	—		19
Investments and cash held in Trust Account	404,987	—	(404,987)	2a	—	—		—
Other non-current assets	—	11,136	—		11,136	—		11,136
Total assets	**$ 405,682**	**$1,911,759**	**$ (103,392)**		**$ 2,214,049**	**$ (128,083)**		**$ 2,085,966**
Liabilities								
Current liabilities:								
Long-term debt, current portion	$ —	$ 17,820	$ —	2k	$ 17,820	$ —		$ 17,820
Accounts payable	—	148,217	—		148,217	—		148,217
Other current liabilities	157	69,966	—		70,123	—		70,123
Operating leases, current portion	—	35,675	—		35,675	—		35,675
Financing leases, current portion	—	7,479	—		7,479	—		7,479
Total current liabilities	157	279,157	—		279,314	—		279,314
Non-current liabilities:								
Long-term debt, net	—	316,699	(108)	2k	316,591	—		316,591
Asset retirement obligation	—	37,382	—		37,382	—		37,382
Operating leases	—	799,227	—		799,227	—		799,227
Financing leases	—	200,045	—		200,045	—		200,045
Other non-current liabilities	—	38,423	8,306	2j	46,729	—		46,729

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)		Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)		Combined Pro Forma (Assuming Max Redemption)
Deferred underwriter compensation	15,000	—	(15,000)	2e	—	—		—
Total liabilities	**15,157**	**1,670,933**	**(6,802)**		**1,679,288**	**—**		**1,679,288**
Commitments								
Common stock subject to possible redemption 38,080,223 shares at redemption value as of June 30, 2020	385,525	—	(385,525)	2b	—	—		—
Stockholder's equity:								
Stockholder's equity	—	2,929	(2,929)	2h	—	—		—
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—	—		—	—		—
Class A common stock, $0.0001 par value; 200,000,000 shares authorized; 1,919,777 shares issued and outstanding (excluding 38,080,223 shares subject to redemption) as of June 30, 2020	—	—	15	2b, 2d, 2g	15	(1)	2m	14
Class B convertible common stock, $0.0001 par value; 20,000,000 shares authorized; 10,000,000 shares issued and outstanding	1	—	(1)	2d	—	—		—
Additional paid-in capital	937	112,592	385,521	2b	488,040	(130,457)	2m	359,958
			4,062	2c				
			437	2e				
			(27,315)	2e		2,375	2e	
			(11)	2g				
			2,929	2h				
			78,599	2i				
			108	2k				
			(61,514)	2l				
			(8,306)	2j				
			1	2d				
Accumulated other comprehensive income		4,439	—		4,439	—		4,439
Non-controlling interest	—	152,790	(78,599)	2i	74,191	—		74,191
Retained earnings (accumulated deficit)	4,062	(31,924)	(4,062)	2c	(31,924)	—		(31,924)
Total equity	**5,000**	**240,826**	**288,935**		**534,761**	**(128,083)**		**406,678**
Total liabilities and equity	**$ 405,682**	**$1,911,759**	**$ (103,392)**		**$ 2,214,049**	**$ (128,083)**		**$ 2,085,966**

Maximum Cash Consideration

ARKO CORP.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of June 30, 2020
(Amounts in thousands of U.S. dollars, except per share data)

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)		Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)		Combined Pro Forma (Assuming Max Redemption)
Assets								
Current assets:								
Cash and cash equivalents	$ 472	$ 148,621	$ 404,987	2a	$ 350,643	$ (130,458)	2m	$ 222,560
			(14,563)	2e				
			(27,315)	2e		2,375	2e	
			(61,514)	2l				
			(100,045)	2f				
Restricted cash with respect to the Company's bonds	—	331	—		331	—		331
Restricted cash	—	17,991	—		17,991	—		17,991
Trade receivables, net	—	22,303	—		22,303	—		22,303
Inventory	—	145,857	—		145,857	—		145,857
Prepaid income taxes	74	—	—		74	—		74
Prepaid expenses	130	—	—		130	—		130
Other current assets	—	64,599	—		64,599	—		64,599
Total current assets	676	399,702	201,550		601,928	(128,083)		473,845
Non-current assets:								
Property and equipment, net	—	363,431	—		363,431	—		363,431
Right-of-use assets under operating leases	—	772,232	—		772,232	—		772,232
Right-of-use assets under financing leases, net	—	173,873	—		173,873	—		173,873
Goodwill	—	133,952	—		133,952	—		133,952
Intangible assets, net	—	20,701	—		20,701	—		20,701
Restricted investments	—	31,825	—		31,825	—		31,825
Non-current restricted cash with respect to the Company's bonds	—	1,563	—		1,563	—		1,563
Equity investment	—	3,344	—		3,344	—		3,344
Deferred tax assets	19	—	—		19	—		19
Investments and cash held in Trust Account	404,987	—	(404,987)	2a	—	—		—
Other non-current assets	—	11,136	—		11,136	—		11,136
Total assets	**$ 405,682**	**$ 1,911,759**	**$ (203,437)**		**$ 2,114,004**	**$ (128,083)**		**$ 1,985,921**
Liabilities								
Current liabilities:								
Long-term debt, current portion	$ —	$ 17,820	$ —	2k	$ 17,820	$ —		$ 17,820
Accounts payable	—	148,217	—		148,217	—		148,217
Other current liabilities	157	69,966	—		70,123	—		70,123
Operating leases, current portion	—	35,675	—		35,675	—		35,675
Financing leases, current portion	—	7,479	—		7,479	—		7,479
Total current liabilities	157	279,157	—		279,314	—		279,314

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)		Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)		Combined Pro Forma (Assuming Max Redemption)
Non-current liabilities:								
Long-term debt, net	—	316,699	(108)	**2k**	316,591	—		316,591
Asset retirement obligation	—	37,382	—		37,382	—		37,382
Operating leases	—	799,227	—		799,227	—		799,227
Financing leases	—	200,045	—		200,045	—		200,045
Other non-current liabilities	—	38,423	8,306	**2j**	46,729	—		46,729
Deferred underwriter compensation	15,000	—	(15,000)	**2e**	—	—		—
Total liabilities	**15,157**	**1,670,933**	**(6,802)**		**1,679,288**	**—**		**1,679,288**
Commitments								
Common stock subject to possible redemption 38,080,223 shares at redemption value as of June 30, 2020	385,525	—	(385,525)	**2b**	—	—		—
Stockholder's equity:								
Stockholder's equity	—	2,929	(2,929)	**2h**	—	—		—
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—	—		—	—		—
Class A common stock, $0.0001 par value; 200,000,000 shares authorized; 1,919,777 shares issued and outstanding (excluding 38,080,223 shares subject to redemption) as of June 30, 2020	—	—	14	**2b, 2d, 2g**	14	(1)	**2m**	13
Class B convertible common stock, $0.0001 par value; 20,000,000 shares authorized; 10,000,000 shares issued and outstanding	1	—	(1)	**2d**	—	—		—
Additional paid-in capital	937	112,592	385,521	**2b**	387,996	(130,457)	**2m**	259,914
			4,062	**2c**				
			437	**2e**				
			(27,315)	**2e**		2,375	**2e**	
			(10)	**2g**				
			2,929	**2h**				
			78,599	**2i**				
			108	**2k**				
			(61,514)	**2l**				
			(100,045)	**2f**				
			(8,306)	**2j**				
			1	**2d**				
Accumulated other comprehensive income	—	4,439	—		4,439	—		4,439
Non-controlling interest	—	152,790	(78,599)	**2i**	74,191	—		74,191
Retained earnings (accumulated deficit)	4,062	(31,924)	(4,062)	**2c**	(31,924)	—		(31,924)
Total equity	**5,000**	**240,826**	**188,890**		**434,716**	**(128,083)**		**306,633**
Total liabilities and equity	**$ 405,682**	**$ 1,911,759**	**$ (203,437)**		**$ 2,114,004**	**$ (128,083)**		**$ 1,985,921**

ARKO CORP.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the six months ended June 30, 2020
(Amounts in thousands of U.S. dollars, except per share data)

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)		Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)	Combined Pro Forma (Assuming Max Redemption)
Revenues:							
Fuel revenue	$ —	$ 970,553	$ —		$ 970,553	$ —	$ 970,553
Merchandise revenue	—	715,376	—		715,376	—	715,376
Other revenues, net	—	28,226	—		28,226	—	28,226
Total revenues	**—**	**1,714,155**	**—**		**1,714,155**	—	**1,714,155**
Operating expenses:							
Fuel costs	—	816,694	—		816,694	—	816,694
Merchandise costs	—	523,668	—		523,668	—	523,668
Store operating expenses	—	254,853	—		254,853	—	254,853
General and administrative	—	39,420	(255)	**3b**	39,165	—	39,165
Depreciation and amortization	—	33,885	—		33,885	—	33,885
Operating costs and formation costs	627	—	—		627	—	627
Total operating expenses	**627**	**1,668,520**	**(255)**		**1,668,892**	—	**1,668,892**
Other expenses, net	—	5,909	—		5,909	—	5,909
Operating income (loss)	**(627)**	**39,726**	**255**		**39,354**	—	**39,354**
Interest and other financial income	2,023	1,000	(2,023)	**3a**	1,000	—	1,000
Interest and other financial expenses	—	(20,164)	—		(20,164)	—	(20,164)
Unrealized gain (loss) on securities held in Trust Account	(40)	—	40	**3a**	—	—	—
Income (loss) before income taxes	**1,356**	**20,562**	**(1,728)**		**20,190**	—	**20,190**
Income tax (expense) benefit	(293)	(499)	(460)	**3d**	(1,252)	—	(1,252)
Loss from equity investment	—	(411)	—		(411)	—	(411)
Net income (loss)	**$ 1,063**	**$ 19,652**	**$ (2,188)**		**$ 18,527**	$ —	**$ 18,527**
Less: Net income (loss) attributable to non-controlling interests	—	8,213	(3,532)	**3c**	4,681	—	4,681
Net income (loss) attributable to Arko Holdings Ltd.	**$ —**	**$ 11,439**	$ 1,344	**3a,3b, 3c,3d**	**$ 13,846**	$ —	**$ 13,846**

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)	Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)	Combined Pro Forma (Assuming Max Redemption)
Assuming no cash consideration						
Weighted average shares outstanding, basic	11,891,709	790,234,000		150,500,000		137,614,799
Weighted average shares outstanding, diluted	11,891,709	790,234,000		151,137,174		138,251,973
Basic net (loss) income per common share	$ (0.03)	$ 0.01		$ 0.09		$ 0.10
Diluted net (loss) income per common share	$ (0.03)	$ 0.01		$ 0.09		$ 0.10
Assuming max cash consideration						
Weighted average shares outstanding, basic	11,891,709	790,234,000		138,730,042		125,844,841
Weighted average shares outstanding, diluted	11,891,709	790,234,000		139,367,216		126,482,014
Basic net (loss) income per common share	$ (0.03)	$ 0.01		$ 0.10		$ 0.11
Diluted net (loss) income per common share	$ (0.03)	$ 0.01		$ 0.10		$ 0.11

ARKO CORP.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2019
(Amounts in thousands of U.S. dollars, except per share data)

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)		Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)	Combined Pro Forma (Assuming Max Redemption)
Revenues:							
Fuel revenue	$ —	$2,703,440	$ —		$ 2,703,440	$ —	$ 2,703,440
Merchandise revenue	—	1,375,438	—		1,375,438	—	1,375,438
Other revenues, net	—	49,812	—		49,812	—	49,812
Total revenues	**—**	**4,128,690**	**—**		**4,128,690**	—	**4,128,690**
Operating expenses:							
Fuel costs	—	2,482,472	—		2,482,472	—	2,482,472
Merchandise costs	—	1,002,922	—		1,002,922	—	1,002,922
Store operating expenses	—	506,524	—		506,524	—	506,524
General and administrative	—	69,311	(516)	**3b**	68,795	—	68,795
Depreciation and amortization	—	62,404	—		62,404	—	62,404
Operating costs and formation costs	568	—	—		568	—	568
Total operating expenses	**568**	**4,123,633**	**(516)**		**4,123,685**	—	**4,123,685**
Other expenses, net	—	3,733	—		3,733	—	3,733
Operating income (loss)	**(568)**	**1,324**	**516**		**1,272**	—	**1,272**
Interest and other financial income	4,312	1,451	(4,312)	**3a**	1,451	—	1,451
Interest and other financial expenses	—	(43,263)	—		(43,263)	—	(43,263)
Unrealized gain (loss) on securities held in Trust Account	51	—	(51)	**3a**	—	—	—
(Loss) income before income taxes	**3,795**	**(40,488)**	**(3,847)**		**(40,540)**	**—**	**(40,540)**
Income tax (expense) benefit	(797)	(6,167)	4,094	**3d**	(2,870)	—	(2,870)
Loss from equity investment	—	(507)	—		(507)	—	(507)
Net (loss) income	**$ 2,998**	**$ (47,162)**	**$ 247**		**$ (43,917)**	$ —	**$ (43,917)**
Less: Net (loss) income attributable to non-controlling interests	—	(3,623)	12,206	**3c**	8,583	—	8,583
Net income (loss) attributable to Arko Holdings Ltd.	$ —	**$ (43,539)**	**$ (11,959)**	**3a,3b, 3c,3d**	**$ (52,500)**	$ —	**$ (52,500)**

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Pro Forma Adjustments (Assuming No Redemption)	Combined Pro Forma (Assuming No Redemption)	Additional Pro Forma Adjustments (Assuming Max Redemption)	Combined Pro Forma (Assuming Max Redemption)
Assuming no cash consideration						
Weighted average shares outstanding, basic	9,551,583	773,796,000		150,500,000		137,614,799
Weighted average shares outstanding, diluted	9,551,583	773,796,000		150,500,000		137,614,799
Basic net (loss) income per common share	$ (0.03)	$ (0.06)		$ (0.35)		$ (0.38)
Diluted net (loss) income per common share	$ (0.03)	$ (0.06)		$ (0.35)		$ (0.38)
Assuming max cash consideration						
Weighted average shares outstanding, basic	9,551,583	773,796,000		138,730,042		125,844,841
Weighted average shares outstanding, diluted	9,551,583	773,796,000		138,730,042		125,844,841
Basic net (loss) income per common share	$ (0.03)	$ (0.06)		$ (0.38)		$ (0.42)
Diluted net (loss) income per common share	$ (0.03)	$ (0.06)		$ (0.38)		$ (0.42)

Note 1. Basis of Pro Forma Presentation

The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the business combination, (2) factually supportable, and (3) with respect to the statement of operations, expected to have a continuing impact on the results of the combined company.

The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination and related transactions taken place on the dates indicated, nor do they purport to project the future consolidated results of operations or financial position of New Parent. They should be read in conjunction with the historical consolidated financial statements and notes thereto of Haymaker and Arko.

There were no significant intercompany balances or transactions between Haymaker and Arko as of the date and for the period of these unaudited pro forma combined financial statements.

New Parent has executed a new employment agreement with the Arie Kotler, Chairman and CEO subsequent to the close of the Business Combination. The executed employment agreement does not result in a pro forma adjustment as the salary remains the same and the other incentives are contingent upon future performance and other contingencies and are therefore, not factually supportable.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had Haymaker and Arko filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of Haymaker's shares outstanding, assuming the Business Combination and related transactions occurred on January 1, 2019.

Note 2. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2020 are as follows:

a) Reflects the reclassification of $405.0 million of cash and cash equivalents held in Haymaker's trust account that becomes available for transaction consideration, transaction expenses, redemption of public shares and the operating activities following the Business Combination assuming no redemptions.

b) Represents the reclassification of $385.5 million of common stock subject to possible redemption to permanent equity assuming no redemptions.

c) Reflects the elimination of $4.1 million of Haymaker's historical retained earnings.

d) Reflects the conversion of $0.5 thousand of par value of Haymaker Class B common stock to the par account for Class A common stock with $0.4 thousand deferred and $0.1 thousand being forfeited.

e) Reflects the payment of Haymaker and Arko transaction costs of $41.9 million under the no redemption scenario and $39.5 million under the maximum redemption scenario, expected to be incurred related to the closing of the Business Combination. Of that amount, $14.6 million relates to the cash settlement of deferred underwriting compensation incurred as part of Haymaker's IPO to be paid upon the consummation of the Business Combination, while the remaining $0.4 million has been written off as an offset to Additional Paid in Capital. The remaining transaction costs include direct and incremental costs, such as legal, accounting, third party advisory, investment banking, and other miscellaneous fees. Certain advisory fees are variable based on the amount of closing cash within the trust account as well as trading activity creating a difference in fees under a no and maximum redemption scenario.

f) Reflects the payment of approximately $100.0 million of cash consideration paid to Arko Shareholders under the Maximum Cash Option in connection with the Business Combination. Under the Maximum Share Option, no cash will be paid.

g) Reflects the issuance of 93.7 million shares as consideration to Arko Shareholders and GPM Minority Investors under the Maximum Cash Option and 105.5 million shares under the Maximum Share Option scenario at $0.0001 par value as consideration for the Business Combination.

h) Reflects the recapitalization of Arko, including the reclassification of members' equity to Additional Paid in Capital.

i) Reflects the reclassification of certain non-controlling interests to common stock and Additional Paid in Capital resulting from the GPM Minority Investors acquisition. The non-controlling interest was initially accounted for under ASC 805-40-45 with the carrying amount of all non-controlling interests equaling the precombination carrying amounts. The acquisition of non-controlling interests associated with the GPM Minority Investors was accounted for in accordance with ASC 810-10-45 as a change in parent's ownership interest without a change in control. As such, the amount of non-controlling interest reclassified to controlling interest is equal to the carrying amount of such interests.

j) Reflects the bifurcation of an embedded derivative recorded for the Ares Put Option resulting from the GPM Equity Purchase Agreement. The embedded derivative has been evaluated under ASC 815 and has been determined to not be clearly and closely related to the host instrument as the embedded derivative (a put option) is determined to be debt like and the host instrument (Class A equity shares of New Parent is an equity instrument). Under ASC 815, the bifurcated derivative has been recorded at its fair value of $8.3 million based on a Monte Carlo pricing model assuming the transaction closed on June 30, 2020 and leveraged the closing share price as of that date.

The Monte Carlo pricing model used the following material assumptions based on observable and unobservable inputs:

Expected term (in years)	2.66
Volatility	33.5%
Risk-free interest rate	0.17%
Strike price	$12.935

k) Reflects the settlement of convertible debentures which were converted to shares of Arko common stock just prior to the Business Combination.

l) Reflects a distribution to Arko shareholders for cash and intercompany receivables in excess ofthird-party debt retained on the historical books and records.

The additional pro forma adjustments assuming maximum redemptions:

m) Reflects $130.5 million withdrawal of funds from the trust account to fund the redemption of 12.9 million shares of Haymaker common stock at approximately $10.13 per share as well as the corresponding decrease to common shares and Additional Paid in Capital.

Note 3. Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2020 and the year ended December 31, 2019 are as follows:

a) Represents the elimination of $2.0 million of interest income on Haymaker's trust account for the six months ended June 30, 2020 and $4.3 million for the year ended December 31, 2019 as well as other miscellaneous gains and losses on securities held within the trust.

b) Reflects the elimination of compensation expense related to Arko's restricted share units.

c) Reflects the acquisition of the GPM Minority Investors' interest in GPM whereby income attributable to thosenon-controlling interests will be reflected in controlling interests as well as the other statement of operations adjustments within Note 3 which are attributable to controlling interests.

d) The adjustments for the income tax benefit of $4.1 million and the income tax expense of $(0.5) million for the year ended December 31, 2019 and six months ended June 30, 2020, respectively, are based on the blended statutory tax rate of 25.5% applied to a total of $(16.1) million and $1.8 million pro forma adjustments which are comprised of (i) $(3.9) million and $(1.7) million of pro forma adjustments within (loss) income before income taxes and (ii) the $(12.2) million and $3.5 million of pro forma adjustments associated with the (loss) income previously recorded within noncontrolling interest (related to GPM, that is taxed as a partnership for US federal and certain state jurisdictions for income tax purposes) that will be included in the controlling (loss) income and subject to income tax subsequent to the close of the Business Combination for the year ended December 31, 2019 and the six months ended June 30, 2020, respectively. The blended statutory rate is calculated based on the applicable federal and the weighted average state and local tax rates in jurisdictions in which Arko operates.

Note 4. Earnings (Loss) Per Share

Pro Forma Weighted Average Shares (Basic and Diluted)

The following pro forma weighted average shares calculations have been performed for the six months ended June 30, 2020 and the year ended December 31, 2019. The unaudited condensed combined pro forma income (loss) per share ("EPS"), basic and diluted, are computed by dividing income or loss by the weighted-average number of shares of common stock outstanding during the period and taking into consideration the potentially dilutive effect of options, warrants, and other financial instruments.

Prior to the Business Combination, Haymaker had two classes of shares: Class A shares and Class B shares. The 10.0 million shares of Class B shares are held by the Founders. In connection with the closing of the

Business Combination, 5.0 million shares will be forfeited, 4 million shares will be deferred and the remaining 5 million shares will automatically convert on a one-for-one basis, into shares of Haymaker Class A common stock. Immediately thereafter, each currently issued and outstanding share of Class A common stock will automatically convert one-for-one basis, into shares of New Parent.

Haymaker has 13.3 million outstanding public warrants issued in connection with the redeemable public Class A common stock during the initial public offering and 6.0 million warrants issued in a private placement to purchase a total of 19.3 million shares of common stock. In connection with the Business Combination, 2.0 million warrants will be forfeited for a total of 17.3 million New Parent Common Stock issuable upon the exercise of 13.3 million New Parent warrants or 4.0 New Parent Private Placement Warrants. The warrants are exercisable at $11.50 per share amounts which exceeds the current market price of Haymaker's Class A common stock. These warrants are considered antidilutive and excluded from the earnings per share calculation when the exercise price exceeds the average market value of the common stock price during the applicable period.

Upon the closing of the Business Combination, existing warrants provided to Ares will be exchanged for new Ares warrants issued by New Parent to purchase 1.1 million shares of New Parent Common Stock for an exercise price of $10 per share, with an exercise period of 5 years from the closing of the Business Combination. These shares are considered "in the money" and have been included in our consideration of diluted EPS as reflected below.

Following the closing of the Business Combination, 4.0 million shares of New Parent's deferred common stock are issuable to the Sponsor contingent upon the closing sale price of New Parent's common stock exceeding certain thresholds within the first five to seven years following the closing of the Business Combination. Because these shares are contingently issuable based upon the share price of New Parent reaching specified thresholds that are not currently met, these contingent shares have been excluded from basic and diluted pro forma EPS.

As discussed in Note 2(j), the Ares Put Option resulting from the GPM Equity Purchase Agreement allows for the potential issuance of conditional shares. The contingent shares will expire if the share price of New Parent's common stock reaches $12.935 per share (as adjusted pursuant to the GPM Equity Purchase Agreement) on any 20 trading days within any 30 trading day period, subject to the other conditions set forth in the GPM Equity Purchase Agreement. The current stock price has not yet been met, and therefore, the contingently issuable shares exist as of the pro forma balance sheet date. These contingently issuable shares have been considered in the calculation of diluted EPS as shown below.

Maximum Share Consideration

	For the six months ended June 30, 2020		For the year ended December 31, 2019	
	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
In thousands, except per share data				
Pro forma net income attributable to common shareholders—basic	$ 13,846	$ 13,846	$ (52,500)	$ (52,500)
Basic weighted average shares outstanding	150,500	137,615	150,500	137,615
Pro Forma Basic Earnings (Loss) Per Share	**$ 0.09**	**$ 0.10**	**$ (0.35)**	**$ (0.38)**
Pro forma net income attributable to common shareholders—diluted	$ 13,846	$ 13,846	$ (52,500)	$ (52,500)
Diluted weighted average shares outstanding	151,137	138,252	150,500	137,615
Pro Forma Diluted Earnings (Loss) Per Share	**$ 0.09**	**$ 0.10**	**$ (0.35)**	**$ (0.38)**
Pro Forma Basic and Diluted Weighted Average Shares				
Haymaker Public Shareholders	40,000	27,115	40,000	27,115
Haymaker Initial Stockholders	5,000	5,000	5,000	5,000
Total Haymaker	**45,000**	**32,115**	**45,000**	**32,115**
Arko shareholder shares	71,727	71,727	71,727	71,727
GPM Minority Investors shares	33,773	33,773	33,773	33,773
Total Pro Forma Basic Weighted Average Shares	**150,500**	**137,615**	**150,500**	**137,615**
Ares Warrants	37	37	—	—
Ares Put Option	**600**	**600**	—	—
Total Pro Forma Diluted Weighted Average Shares	**151,137**	**138,252**	**150,500**	**137,615**

Maximum Cash Consideration

	For the six months ended June 30, 2020		For the year ended December 31, 2019	
	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
In thousands, except per share data				
Pro forma net income attributable to common shareholders—basic	$ 13,846	$ 13,846	$ (52,500)	$ (52,500)
Basic weighted average shares outstanding	138,730	125,845	138,730	125,845
Pro Forma Basic Earnings (Loss) Per Share	**$ 0.10**	**$ 0.11**	**$ (0.38)**	**$ (0.42)**
Pro forma net income attributable to common shareholders—diluted	$ 13,846	$ 13,846	$ (52,500)	$ (52,500)
Diluted weighted average shares outstanding	139,367	126,482	138,730	125,845
Pro Forma Diluted Earnings (Loss) Per Share	**$ 0.10**	**$ 0.11**	**$ (0.38)**	**$ (0.42)**
Pro Forma Basic and Diluted Weighted Average Shares				
Haymaker Public Shareholders	40,000	27,115	40,000	27,115
Haymaker Initial Stockholders	5,000	5,000	5,000	5,000
Total Haymaker	**45,000**	**32,115**	**45,000**	**32,115**
Arko shareholder shares	59,957	59,957	59,957	59,957
GPM Minority Investors shares	33,773	33,773	33,773	33,773
Total Pro Forma Basic Weighted Average Shares	**138,730**	**125,845**	**138,730**	**125,845**
Ares Warrants	37	37	—	—
Ares Put Option	600	600	—	—
Total Pro Forma Diluted Weighted Average Shares	**139,367**	**126,482**	**138,730**	**125,845**

COMPARATIVE SHARE INFORMATION

Maximum Share Consideration	Haymaker	Arko	Combined Pro Forma		Arko Equivalent Pro Forma Per Share Data(3)	
			Assuming No Redemption	Assuming Maximum Redemption	Assuming No Redemption	Assuming Maximum Redemption
As of and for the six months ended June 30, 2020 *(Unaudited)*						
Book value per share[1][2]	$ 0.42	$ 0.11	$ 3.06	$ 2.42	$ 0.26	$ 0.21
Weighted average common shares outstanding—basic and diluted	11,891,709	790,234,000	N/A	N/A	71,727,340	71,727,340
Weighted average shares of New Parent Class A common stock outstanding—basic	N/A	N/A	150,500,000	137,614,799	N/A	N/A
Weighted average shares of New Parent Class A common stock outstanding—diluted	N/A	N/A	151,137,174	138,251,973	N/A	N/A
Basic and diluted net income (loss) per share—common shares	$ (0.03)	$ 0.01	N/A	N/A	$ 0.01	$ 0.01
Basic net loss per share, New Parent Class A	N/A	N/A	$ 0.09	$ 0.10	N/A	N/A
Diluted net loss per share, New Parent Class A	N/A	N/A	$ 0.09	$ 0.10	N/A	N/A
As of and for the year ended December 31, 2019						
Book value per share[1][2]	$ 0.52	$ 0.09	N/A(2)	N/A(2)	N/A(2)	N/A(2)
Weighted average common shares outstanding—basic and diluted	9,551,583	773,796,000	N/A	N/A	71.727.340	71,727,340
Weighted average shares of New Parent Class A common stock outstanding—basic	N/A	N/A	150,500,000	137,614,799	N/A	N/A
Weighted average shares of New Parent Class A common stock outstanding—diluted	N/A	N/A	150,500,000	137,614,799	N/A	N/A
Basic and diluted net loss per share —common shares	$ (0.03)	$ (0.06)	N/A	N/A	$ (0.03)	$ (0.03)
Basic net loss per share, New Parent Class A	N/A	N/A	$ (0.35)	$ (0.38)	N/A	N/A
Diluted net loss per share, New Parent Class A	N/A	N/A	$ (0.35)	$ (0.38)	N/A	N/A

(1) Book value per share is calculated as Total Stockholder's Equity less noncontrolling interest divided by pro forma outstanding shares
(2) Pro forma balance sheet for year ended December 31, 2019 not required and as such, no such calculation included in this table.
(3) The equivalent pro forma basic and diluted per share data for Arko is calculated by multiplying the combined pro forma per share data by the exchange ratio of approximately 0.08 under the maximum share consideration

scenario as outlined within the Business Combination Agreement. The weighted average shares outstanding includes the conversion of the Series H bonds and RSUs into Arko common shares immediately prior to the closing of the Business Combination.

Maximum Cash Consideration	Haymaker	Arko	Combined Pro Forma		Arko Equivalent Pro Forma Per Share Data(3)	
			Assuming No Redemption	Assuming Maximum Redemption	Assuming No Redemption	Assuming Maximum Redemption
As of and for the six months ended June 30, 2020 *(Unaudited)*						
Book value per share(1)(2)	$ 0.42	$ 0.11	$ 2.60	$ 1.85	$ 0.19	$ 0.13
Weighted average common shares outstanding —basic and diluted	11,891,709	790,234,000	N/A	N/A	59,957,382	59,957,382
Weighted average shares of New Parent Class A common stock outstanding—basic	N/A	N/A	138,730,042	125,844,841	N/A	N/A
Weighted average shares of New Parent Class A common stock outstanding—diluted	N/A	N/A	139,367,216	126,482,014	N/A	N/A
Basic and diluted net income (loss) per share—common shares	$ (0.03)	$ 0.01	N/A	N/A	$ 0.01	$ 0.01
Basic net loss per share, New Parent Class A	N/A	N/A	$ 0.10	$ 0.11	N/A	N/A
Diluted net loss per share, New Parent Class A	N/A	N/A	$ 0.10	$ 0.11	N/A	N/A
	—	—	0	0		
As of and for the year ended December 31, 2019						
Book value per share(1)(2)	$ 0.52	$ 0.09	N/A(2)	N/A(2)	N/A(2)	N/A(2)
Weighted average common shares outstanding —basic and diluted	9,551,583	773,796,000	N/A	N/A	59,957,382	59,957,382
Weighted average shares of New Parent Class A common stock outstanding—basic	N/A	N/A	138,730,042	125,844,841	N/A	N/A
Weighted average shares of New Parent Class A common stock outstanding—diluted	N/A	N/A	138,730,042	125,844,841	N/A	N/A
Basic and diluted net loss per share—common shares	$ (0.03)	$ (0.06)	N/A	N/A	$ (0.03)	$ (0.03)
Basic net loss per share, New Parent Class A	N/A	N/A	$ (0.38)	$ (0.42)	N/A	N/A
Diluted net loss per share, New Parent Class A	N/A	N/A	$ (0.38)	$ (0.42)	N/A	N/A

(1) Book value per share is calculated as Total Stockholder's Equity less noncontrolling interest divided by pro forma outstanding shares

(2) Pro forma balance sheet for year ended December 31, 2019 not required and as such, no such calculation included in this table.

(3) The equivalent pro forma basic and diluted per share data for Arko is calculated by multiplying the combined pro forma per share data by the exchange ratio of approximately 0.07 under the maximum cash consideration scenario as outlined within the Business Combination Agreement. The weighted average shares outstanding includes the conversion of the Series H bonds and RSUs into Arko common shares immediately prior to the closing of the Business Combination.

THE SPECIAL MEETING OF HAYMAKER STOCKHOLDERS

The Haymaker Special Meeting

Haymaker is furnishing this proxy statement/prospectus to you as part of the solicitation of proxies by its board of directors for use at the special meeting of stockholders to be held on December 8, 2020, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to Haymaker's stockholders on or about , 2020. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting of stockholders.

Date, Time and Place of the Special Meeting

The special meeting of stockholders of Haymaker will be held at 10:00 a.m., Eastern time, on December 8, 2020, virtually at https://www.virtualshareholdermeeting.com/HYAC2020, or such other date, time and place to which such meeting may be adjourned or postponed, for the purpose of considering and voting upon the proposals. You will not be able to attend the special meeting of stockholders physically.

In light of the ongoing health concerns relating to the COVID-19 coronavirus pandemic and to best protect the health and welfare of Haymaker's stockholders and personnel, the special meeting will be held in virtual meeting format only. Stockholders are nevertheless urged to vote their proxies by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope.

Purpose of the Special Meeting

At the Haymaker special meeting of stockholders, Haymaker will ask the Haymaker stockholders to vote in favor of the following proposals:

- *The Business Combination Proposal*—a proposal to approve and adopt the Business Combination Agreement and the Business Combination.
- *The Lock-Up Agreement Proposal*—a proposal to ratify the entry into the Registration Rights and Lock-Up Agreement with the Sponsor and the directors and officers of Haymaker.
- *The Incentive Plan Proposal*—a proposal to approve and adopt the 2020 Plan established to be effective after the closing of the Business Combination.
- *The Stockholder Adjournment Proposal*—a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and voting of proxies if, based on the tabulated vote at the time of the special meeting, there are not sufficient votes to approve the Business Combination Proposal or Public Stockholders have elected to redeem an amount of Haymaker Class A Common Stock such that the minimum available cash condition to the closing of the Business Combination would not be satisfied.

Recommendation of the Haymaker Board of Directors

Haymaker's board of directors believes that each of the proposals to be presented at the special meeting of stockholders is in the best interests of Haymaker and its stockholders and unanimously recommends that its stockholders vote "FOR" each of the proposals.

When you consider the recommendation of Haymaker's board of directors in favor of approval of the Business Combination Proposal, you should keep in mind that certain of Haymaker's directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

- the beneficial ownership of the Sponsor and certain of Haymaker's directors and officers (the "Haymaker Initial Stockholders") of an aggregate of 10,000,000 Founder Shares and 5,550,000 Private

Placement Warrants, which shares and warrants would become worthless if Haymaker does not complete a business combination by June 11, 2021, as the Haymaker Initial Stockholders have waived any right to redemption with respect to these shares. Such shares and warrants have an aggregate market value of approximately $ million and $ million, respectively, based on the closing price of Haymaker Class A Common Stock and Haymaker Warrants of $ and $, respectively, on Nasdaq on November 4, 2020, the record date for the special meeting of stockholders;

- the fact that the Sponsor and Haymaker's officers and directors have agreed not to redeem any Haymaker Common Shares held by them in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that the Sponsor paid an aggregate of $25,000 for the Founder Shares and such securities will have a significantly higher value at the time of the Business Combination which, if unrestricted and freely tradable, would be valued at $50,000,000 (excluding any deferred shares of New Parent Common Stock and assuming a value of $10.00 per share) after giving effect to the forfeitures contemplated by the Business Combination Agreement, but, given the restrictions on such shares, Haymaker believes such shares have less value;
- the fact that the Sponsor and Haymaker's officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if Haymaker fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor will forfeit a portion of its Haymaker Private Placement Warrants and will receive deferred shares of New Parent Common Stock;
- the fact that the Sponsor paid an aggregate of $8,325,000 for its 5,550,000 Private Placement Warrants to purchase shares of Haymaker Class A Common Stock and that such Private Placement Warrants will expire worthless if a business combination is not consummated by June 11, 2021;
- the right of the Sponsor to hold New Parent Common Stock and the New Parent Common Stock to be issued to the Sponsor upon exercise of its New Parent Private Placement Warrants following the Business Combination, subject to certain lock-up periods;
- the anticipated service of Steven J. Heyer (Haymaker's Chief Executive Officer and Executive Chairman) and Andrew R. Heyer (Haymaker's President and a member of Haymaker's board of directors) as directors of New Parent following the Business Combination;
- the continued indemnification of Haymaker's existing directors and officers and the continuation of Haymaker's directors' and officers' liability insurance after the Business Combination;
- the fact that the Sponsor and Haymaker's officers and directors may not participate in the formation of, or become directors or officers of, any other blank check company until Haymaker (i) has entered into a definitive agreement regarding an initial business combination or (ii) fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor and Haymaker's officers and directors will lose their entire investment in Haymaker and will not be reimbursed for any out-of-pocket expenses, to the extent such expenses exceed the amount not required to be retained in the Trust Account, if an initial business combination is not consummated by June 11, 2021; and
- the fact that if the Trust Account is liquidated, including in the event Haymaker is unable to complete an initial business combination by June 11, 2021, the Sponsor has agreed to indemnify Haymaker to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the Trust Account on the liquidation date, by the claims of prospective target businesses with which Haymaker has entered into an acquisition agreement or claims of any third-party for services rendered or products sold to Haymaker, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the Trust Account.

Record Date and Voting

You will be entitled to vote or direct votes to be cast at the special meeting of stockholders if you owned shares of Haymaker common stock at the close of business on November 4, 2020, which is the record date for the special meeting of stockholders. You are entitled to one vote for each share of Haymaker common stock that you owned as of the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker, bank or other nominee to ensure that votes related to the shares you beneficially own are properly counted. On the record date, there were 50,000,000 shares of Haymaker common stock outstanding, of which 40,000,000 are shares of Haymaker Class A Common Stock and 10,000,000 are Founder Shares held by Haymaker Initial Stockholders.

The Sponsor has agreed to vote all of its Founder Shares and any Haymaker Class A Common Stock acquired by it in favor of the Business Combination Proposal. The issued and outstanding Haymaker Warrants do not have voting rights at the special meeting of stockholders.

Voting Your Shares

Haymaker stockholders may vote electronically at the special meeting of stockholders by visiting https://www.virtualshareholdermeeting.com/HYAC2020 or by proxy. Haymaker recommends that you submit your proxy even if you plan to attend the special meeting of stockholders. If you vote by proxy, you may change your vote by submitting a later dated proxy before the deadline or by voting electronically at the special meeting of stockholders.

If your shares of common stock are owned directly in your name with our transfer agent, Continental Stock & Transfer Trust Company, you are considered, with respect to those shares, the "stockholder of record." If your shares are held in a stock brokerage account or by a bank or other nominee or intermediary, you are considered the beneficial owner of shares held in "street name" and are considered a "non-record (beneficial) stockholder."

If you are a Haymaker stockholder of record you may use the enclosed proxy card to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card but do not mark your card to tell the proxies how to vote, your shares will be voted "FOR" each of the proposals presented at the special meeting of stockholders.

Your shares will be counted for purposes of determining a quorum if you vote:

- by submitting a properly executed proxy card or voting instruction by mail; or
- electronically at the special meeting of stockholders.

Each share of Haymaker common stock that you own in your name entitles you to one vote on each of the proposals for the special meeting of stockholders. Your one or more proxy cards show the number of shares of Haymaker common stock that you own.

Abstentions will be counted for determining whether a quorum is present for the special meeting of stockholders.

Voting instructions are printed on the proxy card or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the special meeting of stockholders.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of Haymaker common stock, you may contact our proxy solicitor at:

Morrow Sodali LLC
470 West Avenue
Stamford, CT 06902
Telephone: (800) 662-5200
Banks and brokers can call collect at: (203) 658-9400
Email: HYAC.info@investor.morrowsodali.com

Quorum and Vote Required for the Proposals

A quorum of Haymaker's stockholders is necessary to hold a valid meeting. A quorum will exist at the special meeting of stockholders with respect to each matter to be considered at the special meeting of stockholders if the holders of a majority of Haymaker common stock are present in person (which would include presence at a virtual meeting) or represented by proxy at the special meeting of stockholders. All shares represented by proxy are counted as present for purposes of establishing a quorum.

The approval of the Business Combination Proposal requires the affirmative vote (in person (which would include presence at a virtual meeting) or by proxy) of the holders of a majority of all then outstanding shares of Haymaker common stock entitled to vote thereon at the special meeting. Accordingly, a Haymaker stockholder's failure to vote by proxy or to vote in person at the special meeting of stockholders, an abstention from voting or a broker non-vote will have the same effect as a vote against these proposals.

The approval of the Lock-Up Agreement Proposal, Incentive Plan Proposal and Stockholder Adjournment Proposal require the affirmative vote (in person or by proxy) of the holders of a majority of the shares of Haymaker common stock that are voted at the special meeting of stockholders. Accordingly, a Haymaker stockholder's failure to vote by proxy or to vote in person (which would include presence at a virtual meeting) at the special meeting of stockholders, an abstention from voting, or a broker non-vote will have no effect on the outcome of any vote on these proposals.

Abstentions and Broker Non-Votes

Broker non-votes are not considered present for the purposes of establishing a quorum and will (i) be counted as a vote "AGAINST" the Business Combination Proposal, but (ii) have no effect on the Lock-Up Agreement Proposal and the Stockholder Adjournment Proposal.

Abstentions are considered present for the purposes of establishing a quorum and will (i) be counted as a vote "AGAINST" the Business Combination Proposal, but (ii) have no effect on the Lock-Up Agreement Proposal and the Stockholder Adjournment Proposal.

In general, if your shares are held in "street" name and you do not instruct your broker, bank or other nominee on a timely basis on how to vote your shares, your broker, bank or other nominee, in its sole discretion, may either leave your shares unvoted or vote your shares on routine matters, but not on any non-routine matters. **None of the proposals at the special meeting of stockholders are routine matters. As such, without your voting instructions, your brokerage firm cannot vote your shares on any proposal to be voted on at the special meeting of stockholders.**

Revocability of Proxies

If you are a Haymaker stockholder of record, you may revoke your proxy at any time before it is voted at the special meeting of stockholders by:

- timely delivering a written revocation letter to the secretary of Haymaker;

- signing and returning by mail a proxy card with a later date so that it is received prior to the special meeting of stockholders; or
- attending the special meeting of stockholders and voting electronically by visiting https://www.virtualshareholdermeeting.com/HYAC2020 and entering the control number found on your proxy card, voting instruction form or notice you previously received. Attendance at the special meeting of stockholders will not, in and of itself, revoke a proxy.

If you are a non-record (beneficial) Haymaker stockholder, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

Redemption Rights

We are providing stockholders with the opportunity to redeem their shares upon the consummation of the Business Combination at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest but net of taxes payable, divided by the number of then outstanding shares of Haymaker Class A Common Stock, subject to the limitations described herein. All of the holders of Founder Shares, including the Sponsor, have agreed to waive their redemption rights with respect to their Founder Shares or any shares of Haymaker Class A Common Stock held by them.

We will consummate the Business Combination only if a majority of the outstanding shares of Haymaker common stock entitled to vote at the special meeting are voted in favor of the Business Combination Proposal. However, the participation of the Sponsor, officers, directors, advisors or their affiliates in open market or privately-negotiated transactions (as described in this proxy statement/prospectus), if any, could result in the approval of the Business Combination even if a majority of the remaining stockholders vote, or indicate their intention to vote, against the Business Combination.

The Sponsor has agreed to vote the Founder Shares and any shares of Haymaker Class A Common Stock purchased during or after the IPO in favor of the Business Combination. Public stockholders may elect to redeem their shares of Haymaker Class A Common Stock whether they vote for or against the Business Combination.

Pursuant to our amended and restated certificate of incorporation, if we are unable to complete a business combination by June 11, 2021, or obtain the approval of Haymaker stockholders to extend the deadline for us to consummate an initial business combination, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than 10 business days thereafter, subject to lawfully available funds therefor, redeem the shares of Haymaker Class A Common Stock, at a per share price which is payable in cash and equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable by us and up to $100,000 of interest to pay dissolution expenses) divided by the number of then outstanding shares of Haymaker Class A Common Stock, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and our executive officers and directors have entered into a letter agreement with us, pursuant to which they have agreed to (1) waive their redemption rights with respect to any common stock held by them in connection with the completion of our initial business combination or any amendment to the provisions of our amended and restated certificate of incorporation relating to our pre-initial business combination activity and related stockholders' rights and (2) waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if we fail to complete a business combination within the prescribed timeframe (although they will be entitled to liquidating distributions from the Trust Account with respect to any shares of Haymaker Class A Common Stock they hold).

A Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be

restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in the IPO, which we refer to as the "Excess Shares." However, our stockholders are permitted to vote all of their shares (including Excess Shares) for or against the Business Combination. Our stockholders' inability to redeem the Excess Shares will reduce their influence over our ability to complete the Business Combination, and such stockholders could suffer a material loss in their investment if they sell such Excess Shares on the open market. Additionally, such stockholders will not receive redemption distributions with respect to the Excess Shares if we complete the Business Combination. And, as a result, such stockholders will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares would be required to sell their stock in open market transactions, potentially at a loss.

In the event of a liquidation, dissolution or winding up of New Parent after the Business Combination, our stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the common stock. Our stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the common stock, except that we will provide our stockholders with the opportunity to redeem all or a portion of their shares of Haymaker Class A Common Stock upon the completion of the Business Combination at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the Trust Account (which interest shall be net of taxes payable by us), divided by the number of then outstanding shares of Haymaker Class A Common Stock, subject to the limitations described herein.

If demand is properly made and the Business Combination is consummated, these shares, immediately prior to the Business Combination, will cease to be outstanding and will represent only the right to receive a pro rata share of the aggregate amount on deposit in the Trust Account which holds the proceeds of the IPO as of two business days prior to the consummation of the Business Combination, net of any taxes payable, upon the consummation of the Business Combination. For illustrative purposes, based on funds in the Trust Account of approximately $405.0 million on June 30, 2020, the estimated per share redemption price would have been approximately $10.13.

Redemption rights are not available to holders of Haymaker Warrants in connection with the Business Combination.

In order to exercise your redemption rights, you must, prior to 4:30 p.m., Eastern time, on December 4, 2020 (two business days before the special meeting), both:

- Submit a request in writing that Haymaker redeem your Haymaker Class A Common Stock for cash to Continental Stock Transfer & Trust Company, Haymaker's transfer agent, at the following address:

  Continental Stock Transfer & Trust Company
  One State Street Plaza, 30th Floor
  New York, New York 10004
  Attention: Mark Zimkind
  E-mail: mzimkind@continentalstock.com

- Deliver your Haymaker Class A Common Stock either physically or electronically through DTC to Haymaker's transfer agent. Stockholders seeking to exercise their redemption rights and opting to deliver physical certificates should allot sufficient time to obtain physical certificates from the transfer agent. It is Haymaker's understanding that stockholders should generally allot at least one week to obtain physical certificates from the transfer agent. However, Haymaker does not have any control over this process and it may take longer than one week. Stockholders who hold their shares in street name will have to coordinate with their bank, broker or other nominee to have the shares certificated or delivered electronically. If you do not submit a written request and deliver your Haymaker Class A Common Stock as described above, your shares will not be redeemed.

Any demand for redemption, once made, may be withdrawn at any time until the deadline for exercising redemption requests and thereafter, with Haymaker's consent (which may be withheld in Haymaker's sole discretion), until the vote is taken with respect to the Business Combination. If you delivered your shares for redemption to Haymaker's transfer agent and decide within the required timeframe not to exercise your redemption rights, you may request that Haymaker's transfer agent return the shares (physically or electronically). You may make such request by contacting Haymaker's transfer agent at the phone number or address listed above.

Each redemption of Haymaker Class A Common Stock by the Public Stockholders will decrease the amount in the Trust Account. In no event, however, will Haymaker redeem Haymaker Class A Common Stock in an amount that would cause its net tangible assets to be less than $5,000,001 upon completion of the Business Combination.

Prior to exercising redemption rights, stockholders should verify the market price of their Haymaker Class A Common Stock as they may receive higher proceeds from the sale of their Haymaker Class A Common Stock in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Haymaker cannot assure you that you will be able to sell your shares of Haymaker Class A Common Stock in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in Haymaker Class A Common Stock when you wish to sell your shares.

If you exercise your redemption rights, your shares of Haymaker Class A Common Stock will cease to be outstanding immediately prior to the Business Combination and will only represent the right to receive a pro rata share of the aggregate amount on deposit in the Trust Account, including any amounts representing interest earned on the Trust Account, less taxes payable. You will no longer own those shares. You will be entitled to receive cash for these shares only if you properly demand redemption.

If the Business Combination Proposal is not approved and Haymaker does not consummate an initial business combination by June 11, 2021, or obtain the approval of Haymaker Stockholders to extend the deadline for Haymaker to consummate an initial business combination, it will be required to dissolve and liquidate and the Haymaker Warrants will expire worthless.

Appraisal or Dissenters' Rights

No appraisal or dissenters' rights are available to holders of shares of Haymaker common stock or Haymaker Warrants in connection with the Business Combination.

Solicitation of Proxies

Haymaker will pay the cost of soliciting proxies for the special meeting. Haymaker has engaged Morrow Sodali LLC to assist in the solicitation of proxies for the special meeting. Haymaker has agreed to pay Morrow Sodali LLC a fee of $32,500, reimburse Morrow Sodali LLC for reasonable out-of-pocket expenses, and indemnify Morrow Sodali LLC and its affiliates against certain claims, liabilities, losses, damages and expenses. Haymaker also will reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of shares of Haymaker common stock for their expenses in forwarding soliciting materials to beneficial owners of Haymaker common stock and in obtaining voting instructions from those owners. Haymaker's directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, on the internet or in person. They will not be paid any additional amounts for soliciting proxies.

Stock Ownership

As of the record date, the Sponsor beneficially owned an aggregate of approximately 20% of the outstanding shares of Haymaker common stock. The Sponsor has agreed to vote all of its Founder Shares and any Haymaker Class A Common Stock acquired by it in favor of the Business Combination Proposal.

PROPOSALS TO BE CONSIDERED BY HAYMAKER'S STOCKHOLDERS:
PROPOSAL NO. 1—THE BUSINESS COMBINATION PROPOSAL

THE BUSINESS COMBINATION

The Background of the Business Combination

Haymaker is a blank check company incorporated in Delaware on February 13, 2019 and formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more target businesses. The proposed Business Combination was the result of an extensive search for a potential transaction utilizing the global network and investing and operating experience of the Haymaker management team and the board of directors of Haymaker. The terms of the Business Combination were the result of extensive arms-length negotiations between representatives of the board of directors of Haymaker, the Haymaker management team and the Sponsor, on the one hand, and Arko and the GPM Minority Investors on the other hand. The following chronology summarizes the key meetings and events that led to the signing of the Business Combination Agreement. The following chronology does not purport to catalogue every conversation among representatives of Haymaker, Arko, GPM, the GPM Minority Investors and other parties. All meetings described herein were held telephonically, unless otherwise noted.

On June 11, 2019, Haymaker completed its initial public offering through the sale of 40,000,000 public units (including 5,000,000 units sold pursuant to the underwriters' partial exercise of their over-allotment option) at $10.00 per unit. Each unit consisted of one share of Haymaker Class A Common Stock and one-third of one Public Warrant. Each whole Public Warrant is exercisable to purchase one share of Haymaker Class A Common Stock. Simultaneously with the IPO, the Sponsor, Cantor, and Stifel purchased an aggregate of 6,000,000 Private Placement Warrants at a price of $1.50 per warrant, for an aggregate purchase price of $9,000,000.

Prior to consummation of the IPO, neither Haymaker, nor anyone on its behalf, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to a transaction with Haymaker.

Promptly following the IPO, Haymaker's officers and directors commenced an active search for prospective businesses and assets to acquire using the Sponsor's network of investment bankers, private equity firms, consulting firms, legal and accounting firms and numerous other business relationships. Representatives of Haymaker and the Sponsor contacted and were contacted by a number of individuals and entities with respect to acquisition opportunities. As part of this process, Haymaker management considered and conducted an analysis of over 380 potential acquisition targets in a wide variety of industry sectors. The revenues of the potential acquisition targets ranged from approximately $5,000,000 to over $20,000,000,000. Haymaker completed some level of analysis on 58 of those potential targets and entered into non-disclosure agreements with 23 of those potential acquisition targets.

On May 19, 2020, the Haymaker management team and Mr. Arie Kotler had their first telephonic meeting to discuss a potential business combination. Haymaker then executed a non-disclosure agreement and returned it via electronic mail to GPM, with a subsequentnon-disclosure agreement executed between Haymaker and Arko on June 12, 2020.

On May 21, 2020, Haymaker and its representatives received from GPM a detailed business plan, a financial forecast, and other financial and business information.

Beginning on May 21, 2020, Haymaker's management team, led by Mr. Steven Heyer, commenced due diligence on GPM and Arko based on the information provided on behalf of such parties. In addition, Haymaker's management team commenced discussions with representatives of Arko and GPM and conducted

research on Arko and GPM, the industry in which GPM operates and comparable companies in GPM's industry sector. This due diligence review continued until the execution of the Business Combination Agreement and GPM Equity Purchase Agreement on September 8, 2020. Haymaker's management team also reviewed various comparable transactions to analyze the potential transaction.

On June 10, 2020, representatives from Haymaker attended a telephonic meeting with representatives of GPM to discuss the process related to signing the Business Combination Agreement and the GPM Equity Purchase Agreement and consummating the Business Combination.

On June 12, 2020, Haymaker received additional financial information regarding GPM and information regarding Arko, including audited historical financials, and legal and tax information, via an electronic data room. After receiving such information, Haymaker began to initiate an analysis focused on valuation and structure of a potential transaction. Shortly thereafter, Haymaker's management presented its analysis to Arie Kotler and GPM management.

On June 24, 2020, Haymaker entered into an engagement letter with Gornitzky & Co. to act as Israeli counsel in connection with a potential transaction.

On July 1, 2020, and after a month of considerable conversations, Haymaker engaged Raymond James & Associates, Inc. ("Raymond James") as a capital markets advisor and financial advisor in connection with a potential business combination with Arko. On July 1, 2020, Haymaker engaged Stifel as a financial advisor in connection with the same after having conversations throughout the month of June. Between July and August 2020, Haymaker, Raymond James and Stifel conducted industry research and analyzed the public market viability of Arko.

On July 1, 2020, following extensive discussion and review, the board of directors of Haymaker approved the most recentdraft non-binding letter of intent. Between that date and July 12, 2020, representatives of Haymaker and Arko and GPM, together with their respective legal counsel, negotiated the final form of the letter of intent. Haymaker's management kept the board of directors of Haymaker apprised of the substantive changes that occurred during those negotiations.

On July 8, 2020, the audit committee of Arko and on July 12, 2020 the board of directors of Arko approved thenon-binding letter of intent.

On July 9, 2020, representatives from Haymaker held a telephonic conference with representatives of GPM to discuss GPM's financial model.

During the months of June and July 2020, DLA Piper LLP (US) ("DLA"), legal counsel to Haymaker, and Greenberg Traurig, LLP ("GT"), legal counsel to Arko and GPM exchanged multiple drafts of the letter of intent, reflecting divergent views on various business and legal points.

By July 12, 2020, Haymaker had engaged in significant due diligence and detailed discussions directly with senior executives and/or shareholders of 15 target businesses (including Arko), including target businesses in the media, consumer products, gaming, leisure and restaurant industries. Of those 15 target businesses, Haymaker executed four indications of interest and two letters of intent (including Arko).

On July 12, 2020, with the approval of the board of directors of Haymaker, Christopher Bradley, Chief Financial Officer of Haymaker, executed and delivered the non-binding letter of intent to Arko and GPM, which was accepted and agreed upon as of such date.The non-binding letter of intent was based on an enterprise valuation of GPM of approximately $1,500,000,000 and provided for an exclusivity period until August 4, 2020, subject to extension unless a party gave timely notice of termination. Because this enterprise valuation of GPM did not include any incremental value in Arko, the non-binding letter of intent also permitted Arko to make a

distribution to its shareholders immediately prior to closing equal to Arko's cash (plus the amount of any outstanding loans from Arko to GPM) in excess of the amount of any Arko debt. At this point, Haymaker focused exclusively on pursuing the acquisition of Arko and GPM as its initial business combination and began confirmatory due diligence efforts.

On July 13, 2020, Haymaker, Arko and GPM issued a joint press release announcing that such parties had entered into anon-binding letter of intent for a business combination. At the same time, Haymaker uploaded an investor presentation to its website and furnished the same to the SEC as an exhibit to a Current Report on Form 8-K.

On July 13, 2020, DLA and GT held a telephonic conference to discuss legal due diligence regarding Arko and GPM.

On July 15, 2020, representatives from Haymaker and Arko and GPM commenced meetings with institutional investors to gauge interest in participating in a private placement. During the following weeks, representatives from Haymaker and Arko conducted several management meetings with potential investors. During the month of July through August, the parties were unable to reach an agreement on the terms of a private placement with such institutional investors, and Haymaker elected to proceed without a private placement.

On July 29, 2020, GT provided an initial draft of the Business Combination Agreement to DLA.

Between July and September 2020, representatives of Haymaker and Arko held weekly telephonic conferences to discuss, among other things, the status of due diligence, the steps and timing necessary to finalize the definitive transaction documentation, including the Business Combination Agreement, and to prepare the proxy statement/prospectus on Form S-4.

On August 3, 2020, Haymaker, Arko, and GPM agreed to extend the exclusivity period of thenon-binding letter of intent by 15 days.

On August 6, 2020, DLA sent comments to the Business Combination Agreement to GT. The revised draft generally addressed various business and drafting points, including changes to representations and warranties, covenants and closing conditions. By this time, the Haymaker and Arko management teams had reached high-level agreement on the structure and consideration of the business combination (subject to, among other things, completion of due diligence, satisfactory documentation, and review and approval by each company's board of directors). At this point, GT circulated an initial draft of a term sheet regarding Arie Kotler's employment with New Parent. On that same date, representatives of Haymaker and Arko held a telephonic conference to discuss the overall timeline of the proposed Business Combination.

On August 18, 2020, Haymaker, Arko, and GPM agreed to extend the exclusivity period of thenon-binding letter of intent by 15 days.

On August 18, 2020, DLA and GT completed an initial draft of the GPM Equity Purchase Agreement and sent it to the GPM Minority Investors.

On August 21, 2020, representatives from DLA, GT, and the GPM Minority Investors held a telephonic conference to discuss the GPM Equity Purchase Agreement.

On August 26, 2020, DLA and GT shared a revised draft of the GPM Equity Purchase Agreement with the GPM Minority Investors. The revisions were based on the group's telephonic conference on August 21, 2020, and subsequent conversations between the parties and their counsel. On that same date, GT circulated an initial draft of Arie Kotler's employment agreement with New Parent.

On August 27, 2020, the GPM Minority Investors provided DLA and GT with their comments to the GPM Equity Purchase Agreement. During the remainder of August and through early September, GT, DLA, and the GPM Minority Investors continued to exchange drafts.

From August 28, 2020 through August 30, 2020, representatives of Haymaker, Arko, DLA, and GT discussed potential revisions to the Business Combination Agreement to contemplate the Sponsor's forfeiture of shares of New Parent Common Stock and New Parent Private Placement Warrants, as well as the Sponsor's right to receive Deferred Shares upon the occurrence of certain events. On August 30, 2020, Haymaker and Arko came to an agreement on such terms.

During August and through August 30, 2020, DLA and GT exchanged revised drafts of the Business Combination Agreement, the other transaction agreements, and other ancillary documentation related to the Business Combination. The various drafts exchanged reflected divergent views on, among other things, registration rights, the calculation of the amount of Arko's permitted closing cash surplus payment to its shareholders, the treatment of certain convertible instruments, and certain risk allocation considerations. For a description of the aforementioned ancillary agreements, see the section entitled, "*Certain Agreements Related to the Business Combination.*"

On September 1, 2020, representatives of Haymaker and Arko held a telephonic conference to negotiate terms of the Business Combination Agreement. The negotiations generally addressed the calculation of the amount of Arko's permitted closing cash surplus payment to its shareholders, the treatment of certain convertible instruments, representations and warranties, covenants and closing conditions. In regard to Arko's permitted closing cash surplus payment, the parties ultimately agreed that each holder of Arko Ordinary Shares will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing.

On September 1, 2020, the board of directors of Haymaker held a telephonic meeting to discuss the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement. Mr. Bradley, Joseph Tonnos (Haymaker's Senior Vice President), and representatives from DLA and Raymond James also participated in the meeting. Following discussions among the participants and determining that the Business Combination was in the best interest of Haymaker and its stockholders, the board of directors of Haymaker unanimously approved the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement.

On September 3, 2020, Haymaker, Arko, and GPM agreed to extend the exclusivity period of thenon-binding letter of intent by seven days.

On September 8, 2020, the audit committee and board of directors of Arko each held meetings to discuss the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement. Following discussions among the participants in the meetings, the audit committee and board of directors approved the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement.

On September 8, 2020, the parties executed and delivered the Business Combination Agreement, GPM Equity Purchase Agreement, and certain other related transaction documents, and a press release was issued announcing the Business Combination. Shortly thereafter, Haymaker filed a current report on Form 8-K, which included, among other things, a press release and investor presentation to be used the following day in a telephonic conference call available to the public.

Haymaker's Board of Directors' Reasons for the Approval of the Business Combination

Haymaker's board of directors, in evaluating the transaction with Arko, consulted with its legal counsel and financial and accounting advisors. In reaching its unanimous resolution (i) that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination and GPM Equity Purchase Agreement, are advisable, fair to and in the best interests of Haymaker

and its stockholders and (ii) to recommend that the stockholders adopt and approve the Business Combination Agreement and approve the transactions contemplated thereby, including the Lock-Up Agreement Proposal, Haymaker's board of directors considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, Haymaker's board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. Haymaker's board of directors viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of Haymaker's reasons for the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "*Cautionary Note Regarding Forward-Looking Statements*" of this document.

Haymaker's board of directors considered a number of factors pertaining to the Business Combination as generally supporting its decision to enter into the Business Combination Agreement and the transactions contemplated thereby, including but not limited to, the following material factors:

- ***Attractive, Growing Category with Resilience to Economic Disruptions***. The convenience store industry has demonstrated long-term growth yet remains highly fragmented. The industry has grown at a 3.4% compound annual growth rate ("CAGR") since 2007 (per NACS State of the Industry Report). The top ten companies control less than 20% of the store base in the United States, providing significant opportunities for growth. GPM's same store merchandise revenue grew 5.0% and 2.7% year-over-year for Q2 2020 and H1 2020, respectively, as consumers shifted shopping patterns to convenience stores from other channels due to the COVID-19 pandemic. GPM will also benefit substantially if travel patterns in the United States shift from air and rail travel to driving. Furthermore, the convenience store channel experienced growing sales in the recessionary period of 2008-2009.

- ***Actionable Acquisition Opportunities***. Arko and GPM maintain a highly-disciplined approach to mergers and acquisitions and have substantial experience sourcing, executing, and integrating value-enhancing acquisitions. Existing management has identified a robust pipeline of potentially actionable acquisition opportunities, which will enable GPM to accelerate its growth and scale, strengthen its competitive position, and enter new geographies across the globe. GPM has grown through acquisition to become the 7th largest convenience store chain in the United States, with 1,272 company-operated locations, excluding pending acquisitions, in 23 states. GPM has increased its store count approximately 4.4x over the past seven years.

- ***Experienced and Proven Management Team***. Following the Business Combination, Arko's and GPM's current management team will remain in place. Mr. Kotler and Mr. Bassell served together as CEO and President and CFO, respectively, of GPM for over six years. Mr. Kotler, Mr. Bassell, Mr. Bloom, CMO of GPM, and Mr. Giacobone, COO of GPM, lead an internally-developed senior management team with over 50 years of combined industry experience. Haymaker's board of directors believes Arko and GPM's management has the ability to execute on their growth plan, explore other substantial adjacent market opportunities, and continue to build on a long track record of profitable growth.

- ***Financial Condition***. Haymaker's board of directors also considered factors such as Arko and GPM's historical financial results, outlook, financial plan, debt structure and asset base, as well as valuations and trading of publicly traded companies and valuations of precedent merger and acquisition targets in similar and adjacent sectors. In particular, Haymaker's board favorably viewed: (1) an Adjusted EBITDA CAGR for 2016 to 2020 of approximately 29%; (2) substantial embedded growth opportunities including the store remodel and refresh program and enhanced foodservice implementation; (3) a leverage profile consistent with the selected public companies, with a net debt to estimated 2020 pro forma Adjusted EBITDA of 1.7x; and (4) a historical track record of growth (4.4x growth in store base over the last seven years) and expected ability to continue its store growth strategy. Regarding valuation multiples, GPM's

valuation of ~9x 2021 pro forma Adjusted EBITDA represented a discount to the selected publicly traded companies of 10.9x to 12.0x, as well as to the median of selected precedent M&A transaction multiples of 12.2x.

- ***Other Alternatives***. Haymaker's board of directors' belief, after a thorough review of other business combination opportunities reasonably available to Haymaker, that the proposed Business Combination represents the best potential business combination for Haymaker and the most attractive opportunity for Haymaker management to accelerate its business plan based upon the process utilized to evaluate and assess other potential acquisition targets, and Haymaker's board of directors' belief that such processes had not presented a better alternative.
- ***Terms of the Business Combination Agreement***. Haymaker's board of directors considered the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination and the GPM Equity Purchase Agreement. In its estimation and in consultation with legal counsel, the terms and conditions of the Business Combination and GPM Equity Purchase Agreement were viewed as advisable, fair to and in the best interests of Haymaker and its stockholders.
- ***Independent Director Role***. Haymaker's board of directors is comprised of a majority of independent directors who are not affiliated with the Sponsor and its affiliates. Haymaker's independent directors evaluated and unanimously approved, as members of Haymaker's board of directors, the Business Combination Agreement and the transactions contemplated therein, including the Business Combination.

Haymaker's board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- ***Benefits Not Achieved***. The risk that the potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe.
- ***Liquidation of Haymaker***. The risks and costs to Haymaker if the Business Combination is not completed, including the risk of diverting management focus and resources from other businesses combination opportunities, which could result in Haymaker being unable to effect a business combination by June 11, 2021, and force Haymaker to liquidate.
- ***No Third-Party Valuation or Fairness Opinion***. The risk that Haymaker's board of directors may not have properly valued Arko and GPM's business. For more information, see *"Questions and Answers About the Business Combination—Did Haymaker's board of directors obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?*"
- ***Stockholder Vote***. The risk that Haymaker's stockholders may fail to provide the respective votes necessary to effect the Business Combination, including approval of the Lock-Up Agreement Proposal.
- ***Closing Conditions***. The fact that completion of the Business Combination is conditioned on the satisfaction of certain closing conditions that are not within Haymaker's control.
- ***Litigation***. The possibility of litigation challenging the Business Combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin consummation of the Business Combination.
- ***Fees and Expenses***. The fees and expenses associated with completing the Business Combination.
- ***Other Risks***. Various other risks associated with the Business Combination, the business of Haymaker and the business of Arko and GPM described under the section entitled "Risk Factors" of this document.

In addition to considering the factors described above, Haymaker's board of directors also considered that:

- ***Interests of Certain Persons.*** Some officers and directors of Haymaker may have interests in the Business Combination as individuals that are in addition to, and that may be different from, the

interests of Haymaker's stockholders (see "*The Business Combination—Interests of Certain Persons in the Business Combination*"). Haymaker's independent directors reviewed and considered these interests during the negotiation of the Business Combination and in evaluating and unanimously approving, as members of Haymaker's board of directors, the Business Combination Agreement and the transactions contemplated therein, including the Business Combination and GPM Equity Purchase Agreement.

Haymaker's board of directors concluded that the potential benefits that it expected Haymaker and its stockholders to achieve as a result of the Business Combination outweighed the potentially negative factors associated with the Business Combination. Accordingly, Haymaker's board of directors unanimously determined, based on its consideration of the specific factors listed above, that the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination and the GPM Equity Purchase Agreement, and the consideration to be paid by Haymaker in the Business Combination, were advisable, fair to, and in the best interests of, Haymaker and its stockholders.

Certain Financial Projections Provided to Haymaker's Board of Directors

In connection with its consideration of the potential business combination, Haymaker's board of directors were provided with prospective financial information prepared by management of Arko and GPM. The internally prepared projections as of July 14, 2020 presented projected fuel volume sales, in-store sales, and Adjusted EBITDA of GPM for 2020 and 2021. The prospective financial information provided by Arko and GPM management to Haymaker was not prepared with a view towards public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but in the view of Arko and GPM management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of GPM as of July 14, 2020. These projections were prepared solely for internal use, and capital budgeting and other management purposes, are subjective in many respects and therefore susceptible to varying interpretations and the need for periodic revision based on actual experience and business developments, and were not intended for third-party use, including by investors or holders. Moreover, this information is not fact and should not be relied upon as being indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on prospective financial information.

The projections reflect numerous assumptions, including assumptions with respect to general business, economic, market, regulatory and financial conditions and various other factors, all of which are difficult to predict and many of which are beyond Arko's and GPM's control, such as the risks and uncertainties contained in the section entitled "*Risk Factors*." The projections reflect the consistent application of the accounting policies of Arko and should be read in conjunction with the accounting policies included in Note 2 accompanying the historical audited consolidated financial statements of Arko included in this proxy statement/prospectus.

The financial projections are forward-looking statements that are based on growth assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Arko's and GPM's control. There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the projections. The inclusion of the projections in this proxy statement/prospectus should not be regarded as an indication that Haymaker, Arko, GPM or their respective representatives considered or consider the projections to be a reliable prediction of future events, and reliance should not be placed on the projections.

The projections provided to Haymaker by Arko and GPM were used by Haymaker as a component in its overall evaluation of Arko and GPM, and are included in this proxy statement/prospectus on that account. Arko has not warranted the accuracy, reliability, appropriateness or completeness of the projections to anyone, including to Haymaker. Neither Arko's nor GPM's management nor any of its representatives has made or makes

any representation to any person regarding the ultimate performance of Arko compared to the information contained in the projections, and none of them intends to or undertakes any obligation to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the projections are shown to be in error. Accordingly, they should not be looked upon as "guidance" of any sort. New Parent will not refer back to these forecasts in its future periodic reports filed under the Exchange Act.

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

In determining whether to purchase Arko, the Haymaker board of directors considered the following projections (in millions of dollars):

	Fiscal Year Ended December 31,(1)	
	2020E	2021E Pro Forma
In-Store Sales	$ 1,510	$ 1,664(3)
Adjusted EBITDA(2)	$ 145 – 150	$ 210 – 215

(1) Totals may be affected by rounding.
(2) Adjusted EBITDA is calculated as EBITDA excluding the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for entire period presented irrespective of actual timing of acquisitions or commencement of synergies during the period.
(3) Includes information related to the Empire Petroleum Partners, LLC acquisition as of December 17, 2019.

In determining whether to purchase Arko, the Haymaker board of directors also considered the following projections related to fuel volume sales (in millions of gallons):

	Fiscal Year Ended December 31,(1)	
	2020E	2021E
Fuel Volume Sales	989	2,326(2)

(1) Totals may be affected by rounding.
(2) Includes information related to the acquisition of the business of Empire Petroleum Partners, LLC as of December 17, 2019.

In connection with the foregoing projections, Haymaker's board of directors reviewed the 2016A-2021E compound annual growth rate ("CAGR") for each metric. The 2016A-2021E CAGR for GPM's in-store sales (including the Empire Petroleum Partners, LLC acquisition), Adjusted EBITDA, and fuel volume sales (including the Empire Petroleum Partners, LLC acquisition) is approximately 15.8%, 30.7%, and 27.7%, respectively.

Selected Public Company Analysis

Haymaker reviewed, among other things, selected historical financial data and estimated financial data of GPM based on projections provided by its management, and compared them to corresponding financial data, where applicable, for U.S. listed public companies that Haymaker deemed comparable to Arko in certain respects. In particular, these companies were selected as they are U.S. publicly traded companies that generate the majority of their gross profit contribution from the operations of U.S. based convenience retail stores and the sale of retail motor fuel, and little or no earnings contribution from upstream and midstream activities in the oil

and gas industry. Haymaker also derived multiples for each of the selected companies and GPM based on such financial data and market trading prices, as applicable, and compared them. Haymaker selected these companies based on the characteristics described above using the most recently available public information obtained by searching SEC filings, public company disclosures, press releases, equity research reports, industry and popular press reports, databases and other sources.

Although Haymaker selected the companies reviewed in these analyses because, among other things, their businesses are reasonably similar to that of GPM, no selected company is identical to GPM. Accordingly, Haymaker's comparison of selected companies to GPM and analysis of the results of such comparison was not purely quantitative, but instead necessarily involved qualitative considerations and professional judgments concerning differences in financial and operating characteristics and other factors that could affect the relative value of GPM.

The selected companies consisted of two U.S. publicly traded companies that have financial profiles deemed comparable to GPM in certain respects. In particular, these companies were selected as they are U.S. publicly traded companies that generate the majority of their gross profit contribution from the operations of U.S. based convenience retail stores and the sale of retail motor fuel, and little or no earnings contribution from upstream and midstream activities in the oil and gas industry. Based on these criteria, Haymaker identified and analyzed the following selected companies:

U.S. Convenience Stores:

- Alimentation Couche Tard Inc.
- Casey's General Stores, Inc.

Below are the comparable companies' underlying metrics and estimates related to the (i) Adjusted EBITDA for the period of 2016 to estimated 2020, (ii) net debt to estimated 2020 pro forma Adjusted EBITDA multiples, (iii) return on incremental invested capital for the period of 2016 to 2019, and (iv) the enterprise value to estimated 2021 pro forma Adjusted EBITDA multiples. All estimates were calendarized to December year-ends.

	Operating Data of Comparable Companies			
	Enterprise Value/2021E Pro Forma Adjusted EBITDA(1)	Adjusted EBITDA(1) CAGR (2016-2020E)	Net Debt/2020E Pro Forma Adjusted EBITDA(1)(2)	2016-2019 Return on Incremental Invested Capital(3)
Alimentation Couche Tard Inc.	10.9x	14.5%	1.0x	14.%
Casey's General Stores, Inc.	12.0x	4.8%	2.1x	4.2%

(1) Adjusted EBITDA is calculated as EBITDA excluding the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for entire period presented irrespective of actual timing of acquisitions or commencement of synergies during the period.
(2) Excludes capital leases.
(3) Incremental EBITDA from 2016-2019 divided by total CapEx and acquisitions over that time period.

Haymaker's board of directors compared the total enterprise value implied by the Business Combination as of September 9, 2020, to estimated 2021 pro forma Adjusted EBITDA, the Adjusted EBITDA CAGR for 2016 to 2020, the net debt to estimated 2020 pro forma Adjusted EBITDA, and the return on incremental invested capital for 2016 to 2019 for GPM with the above metrics. The comparison illustrated an enterprise value to estimated 2021 pro forma Adjusted EBITDA of 9x, an Adjusted EBITDA CAGR for 2016 to 2020 of approximately 29%, a net debt to estimated 2020 pro forma Adjusted EBITDA of 1.7x, and a return on incremental invested capital for 2016 to 2019 of 13.4%. The valuation for GPM implied by the Business Combination was estimated to be ~9x and compared favorably (a 25% discount) to the median M&A transaction multiple of 12.2x for the selected

transactions listed above. This analysis supported Haymaker's board of directors' determination that the terms of the Business Combination were fair to and in the best interest of Haymaker and its stockholders.

Selected M&A Transaction Analysis

Haymaker performed a M&A transaction analysis, which was designed to imply a value for a company based on publicly available financial terms of the selected transactions that share certain similar characteristics with the Business Combination.

Haymaker selected the set of M&A transactions based on information obtained by searching SEC filings, public company disclosures, press releases, equity research reports, industry and popular press reports, databases and other sources. Haymaker selected these transactions based on the following criteria:

- transactions with the target company operating within the U.S. convenience store industry;
- transactions completed since 2010;
- transactions with 100% ownership sought or sold;
- transactions with an implied enterprise value over $1 billion within the U.S.;
- transactions with a target similar to Arko in one or more respects, including, but not limited to, nature of business, size, diversification and financial performance; and
- transactions with publicly available information regarding terms of the transaction.

The group was comprised of the following transactions. Below are the group's enterprise values to EBTIDA multiples.

Target	Buyer(s)	EV/EBITDA Multiples
Speedway LLC	7-Eleven, Inc.	13.7x
Cumberland Farms	EG Group Limited	12.8x
Thorntons LLC	ArcLight Capital Partners BP, plc	13.1x
The Kroger Co.	EG Group Limited	11.6x
Sunoco LP	7-Eleven, Inc.	11.0x
Holiday Stationstores, Inc.	Alimentation Couche Tard Inc.	8.6x
CST Brands, Inc.	Alimentation Couche Tard Inc.	10.4x
The Pantry Inc. (Kangaroo Express)	Alimentation Couche Tard Inc.	7.7x
Hess Corporation	Marathon Petroleum Company	16.4x
Susser Holdings Corporation	Energy Transfer Partners, L.P.	15.7x
Median		12.2x

No target company or transaction utilized in the selected M&A transaction analysis is identical to GPM or the Business Combination. In evaluating the precedent transactions, Haymaker made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of GPM, such as the impact of competition on the business of GPM or the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of GPM or the industry or in the financial markets in general.

Interests of Certain Persons in the Business Combination

When you consider the recommendation of Haymaker's board of directors in favor of approval of the Business Combination Proposal, you should keep in mind that certain of Haymaker's directors and officers have

interests in the Business Combination that are different from, or in addition to, your interests as a stockholder or warrantholder. These interests include, among other things:

- the beneficial ownership of the Sponsor and certain of Haymaker's directors and officers (the "Haymaker Initial Stockholders") of an aggregate of 10,000,000 Founder Shares and 5,550,000 Private Placement Warrants, which shares and warrants would become worthless if Haymaker does not complete a business combination by June 11, 2021, as the Haymaker Initial Stockholders have waived any right to redemption with respect to these shares. Such shares and warrants have an aggregate market value of approximately $ million and $ million, respectively, based on the closing price of Haymaker Class A Common Stock and Haymaker Warrants of $ and $, respectively, on Nasdaq on November 4, 2020, the record date for the special meeting of stockholders;
- the fact that the Sponsor and Haymaker's officers and directors have agreed not to redeem any Haymaker Common Shares held by them in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that the Sponsor paid an aggregate of $25,000 for the Founder Shares and such securities will have a significantly higher value at the time of the Business Combination which, if unrestricted and freely tradable, would be valued at $50,000,000 (excluding any deferred shares of New Parent Common Stock and assuming a value of $10.00 per share) after giving effect to the forfeitures contemplated by the Business Combination Agreement, but, given the restrictions on such shares, Haymaker believes such shares have less value;
- the fact that the Sponsor and Haymaker's officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if Haymaker fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor will forfeit a portion of its Haymaker Private Placement Warrants and will receive deferred shares of New Parent Common Stock;
- the fact that the Sponsor paid an aggregate of $8,325,000 for its 5,550,000 Private Placement Warrants to purchase shares of Haymaker Class A Common Stock and that such Private Placement Warrants will expire worthless if a business combination is not consummated by June 11, 2021;
- the right of the Sponsor to hold New Parent Common Stock and the New Parent Common Stock to be issued to the Sponsor upon exercise of its New Parent Private Placement Warrants following the Business Combination, subject to certain lock-up periods;
- the anticipated service of Steven J. Heyer (Haymaker's Chief Executive Officer and Executive Chairman) and Andrew R. Heyer (Haymaker's President and a member of Haymaker's board of directors) as directors of New Parent following the Business Combination;
- the continued indemnification of Haymaker's existing directors and officers and the continuation of Haymaker's directors' and officers' liability insurance after the Business Combination;
- the fact that the Sponsor and Haymaker's officers and directors may not participate in the formation of, or become directors or officers of, any other blank check company until Haymaker (i) has entered into a definitive agreement regarding an initial business combination or (ii) fails to complete an initial business combination by June 11, 2021;
- the fact that the Sponsor and Haymaker's officers and directors will lose their entire investment in Haymaker and will not be reimbursed for any out-of-pocket expenses, to the extent such expenses exceed the amount not required to be retained in the Trust Account, if an initial business combination is not consummated by June 11, 2021; and
- the fact that if the Trust Account is liquidated, including in the event Haymaker is unable to complete an initial business combination by June 11, 2021, the Sponsor has agreed to indemnify Haymaker to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such

lesser per public share amount as is in the Trust Account on the liquidation date, by the claims of prospective target businesses with which Haymaker has entered into an acquisition agreement or claims of any third-party for services rendered or products sold to Haymaker, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the Trust Account.

Potential Actions to Secure Requisite Stockholder Approvals

In connection with the stockholder vote to approve the Business Combination, the Sponsor and Haymaker's board of directors, officers, advisors or their affiliates may purchase shares in privately negotiated transactions or in the open market from stockholders who would have otherwise elected to have their shares redeemed in conjunction with the Business Combination for a per share pro rata portion of the Trust Account. None of the Sponsor or Haymaker's board of directors, officers, advisors or their affiliates will make any such purchases when they are in possession of any material non-public information not disclosed to the seller of such shares. Such a purchase of shares may include a contractual acknowledgement that such stockholder, although still the record holder of the shares of Haymaker Class A Common Stock is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that the Sponsor or Haymaker's board of directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from Public Stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per share pro rata portion of the Trust Account. The purpose of these purchases would be to increase the amount of cash available to Haymaker for use in the Business Combination.

Regulatory Approvals Required for the Business Combination

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act"), and related rules, certain transactions, including the Business Combination, may not be completed until notifications have been given and information is provided to the Antitrust Division of the DOJ and the FTC and all statutory waiting period requirements have been satisfied. Completion of the Business Combination is subject to the expiration or termination of the applicable waiting period under the HSR Act. On October 22, 2020, Haymaker, Arko and certain other parties caused the submissions required under the HSR Act in connection with the Business Combination to be made to the FTC and the Antitrust Division of the DOJ.

At any time before or after the expiration of the statutory waiting periods under the HSR Act, the Antitrust Division of the DOJ and the FTC may take action under the antitrust laws, including seeking to enjoin the completion of the Business Combination, to rescind the Business Combination or to conditionally permit completion of the Business Combination subject to regulatory conditions or other remedies. In addition, non-U.S. regulatory bodies and U.S. state attorneys general could take action under other applicable regulatory laws as they deem necessary or desirable in the public interest, including, without limitation, seeking to enjoin or otherwise prevent the completion of the Business Combination or permitting completion subject to regulatory conditions. Private parties may also seek to take legal action under regulatory laws under some circumstances. There can be no assurance that a challenge to the Business Combination on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful. Haymaker and Arko are not aware of any other regulatory approvals in the United States required for the consummation of the Business Combination.

In accordance with the ICL, in order for the Second Merger to become effective, the Companies Registrar of the State of Israel must issue a Certificate of Merger, which cannot be issued until at least 50 days shall have elapsed after the filing of the Merger Proposal (as defined in the Business Combination Agreement) with the Companies Registrar and 30 days shall have elapsed after the approval of the Second Merger by the shareholders of each of Arko and Merger Sub II.

Listing of Common Stock and Warrants

Each of Haymaker and New Parent will take all actions necessary in order to list the shares of New Parent Common Stock on the Tel Aviv Stock Exchange (the "TASE") effective as of the Closing Date, and to obtain the approval of the Israel Securities Authority and the TASE to list such shares of New Parent Common Stock and the shares of New Parent Common Stock to be issued in connection with the First Merger and the Second Merger on the TASE pursuant to the dual-listing arrangement under the ISL, which would enable New Parent to apply for an exemption to use this registration statement on Form S-4 in Israel in lieu of an Israeli prospectus. New Parent will file a registration statement with the Israel Securities Authority, and the TASE for the listing of the New Parent Common Stock on the TASE. Prior to the Closing Date, each of Haymaker and New Parent has further agreed to use its reasonable best efforts to cause the shares of New Parent Common Stock and New Parent Warrants to be issued in connection with the Business Combination to be approved for listing on Nasdaq under the ticker symbols "ARKO" and "ARKOW," respectively. The listing of the shares of New Parent's Common Stock on the TASE and Nasdaq, subject to official notice of issuance, is also a condition to the obligations of each party to the Business Combination Agreement.

Prior to the First Effective Time, Arko will cooperate with New Parent and Haymaker and use its reasonable best efforts, in accordance with the applicable rules and policies of the TASE, to delist the Arko Ordinary Shares from the TASE, as promptly as practicable after the Second Effective Time.

Accounting Treatment of the Business Combination

The Business Combination will be accounted for as a reverse recapitalization under the scope of the Financial Accounting Standards Board's Accounting Standards Codification 805, Business Combinations ("ASC 805"), in accordance with GAAP. Under this method of accounting, Haymaker will be treated as the "acquired" company and Arko will be considered the accounting acquirer for accounting purposes. The Business Combination will be treated as the equivalent of Arko issuing stock in exchange for the net assets of Haymaker, accompanied by a recapitalization. The net assets of Arko and Haymaker will be stated at historical cost. No goodwill or intangible assets will be recorded in connection with the Business Combination.

THE BUSINESS COMBINATION AGREEMENT

The following is a summary of the material terms of the Business Combination Agreement. A copy of the Business Combination Agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. The Business Combination Agreement has been attached to this proxy statement/prospectus to provide you with information regarding its terms. It is not intended to provide any other factual information about Haymaker, New Parent, Arko, Merger Sub I, or Merger Sub II. The following description does not purport to be complete and is qualified in its entirety by reference to the Business Combination Agreement. You should refer to the full text of the Business Combination Agreement for details of the Business Combination and the terms and conditions of the Business Combination Agreement.

The Business Combination Agreement contains representations and warranties that Haymaker, New Parent, Merger Sub I, and Merger Sub II, on the one hand, and Arko, on the other hand, have made to one another as of specific dates. These representations and warranties have been made for the benefit of the other parties to the Business Combination Agreement and may be intended not as statements of fact but rather as a way of allocating the risk to one of the parties if those statements prove to be incorrect. In addition, the assertions embodied in the representations and warranties are qualified by information in confidential disclosure schedules exchanged by the parties in connection with signing the Business Combination Agreement. While Haymaker and Arko do not believe that these disclosure schedules contain information required to be publicly disclosed under the applicable securities laws, other than information that has already been so disclosed, the disclosure schedules do contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the attached Business Combination Agreement. Accordingly, you should not rely on the representations and warranties as current characterizations of factual information about Haymaker or Arko, because they were made as of specific dates, may be intended merely as a risk allocation mechanism between Haymaker, New Parent, Merger Sub I, Merger Sub II, and Arko and are modified by the disclosure schedules.

The Business Combination

On September 8, 2020, Haymaker, New Parent, Merger Sub I, Merger Sub II, and Arko entered into the Business Combination Agreement pursuant to which New Parent, Haymaker and Arko will enter into a business combination resulting in Arko and Haymaker becoming wholly owned subsidiaries of New Parent. The consideration payable under the Business Combination Agreement to the shareholders of Arko consists of a combination of cash and shares of New Parent (as further explained below) and the stockholders and warrantholders of Haymaker will receive shares and warrants of New Parent (as further explained below). The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions, termination fee provisions and other terms relating to the mergers and the other transactions contemplated thereby, are summarized below. Capitalized terms used in this section but not otherwise defined herein have the meanings given to them in the Business Combination Agreement.

Structure of the Business Combination

The acquisition is structured as a "double dummy" transaction, resulting in the following:

(a) Each of New Parent, Merger Sub I and Merger Sub II are newly formed entities that were formed for the sole purpose of entering into and consummating the transactions set forth in the Business Combination Agreement. New Parent is a wholly-owned direct subsidiary of Haymaker and both Merger Sub I and Merger Sub II are wholly-owned direct subsidiaries of New Parent.

(b) On the Closing Date, each of the following transactions will occur in the following order: (i) Merger Sub I will merge with and into Haymaker (the "First Merger"), with Haymaker surviving the First Merger as a wholly-owned subsidiary of New Parent (the "First Surviving Company"); (ii) immediately following the First Merger, Merger Sub II will merge with and into Arko (the "Second Merger"), with Arko surviving the Second Merger as a wholly-owned subsidiary of New Parent (the "Second Surviving Company"); and

(iii) after completion of the Second Merger, New Parent will organize a new corporation or limited liability company ("Newco") and transfer all shares of capital stock of the Second Surviving Company to Newco in exchange for all shares of capital stock or equity interests of Newco. Following the transactions, the First Surviving Company and the Second Surviving Company will be wholly-owned subsidiaries of New Parent.

Effective Time and Closing of the Business Combination

The Closing will be on a date to be mutually agreed by Haymaker and Arko, but in no event later than three Business Days following the satisfaction or waiver of all of the closing conditions (other than those to be satisfied at the Closing). It is expected that consummation of the business combination will occur on or before January 31, 2021, which is the outside date to complete a business combination, provided that such date will be automatically extended until March 31, 2021, if the Registration Statement has not been declared effective prior to November 12, 2020.

Consideration to be Received in the Business Combination

Effect of the Business Combination on Existing Haymaker Equity

Subject to the terms and conditions of the Business Combination Agreement (including certain adjustments described under "*Consideration to be Received in the Business Combination—Forfeiture and Deferral of New Parent Equity Held by the Sponsor*" pursuant to and in accordance with the terms of the Business Combination Agreement), the Business Combination will result in, among other things, will result in, among other things, the following:

- each share of Haymaker Class A Common Stock issued and outstanding immediately prior to the First Effective Time being automatically converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock, par value $0.0001 per share, of New Parent ("New Parent Common Stock");
- each of the Haymaker Warrants, each of which is exercisable for one share of Haymaker Class A Common Stock at an exercise price of $11.50 per share of Haymaker Class A Common Stock, in accordance with its terms (the "Haymaker Warrants") will become exercisable for one share of New Parent Common Stock;
- the Sponsor will forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants and 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (as further described below). See the section entitled "*Consideration—Forfeiture and Deferral of New Parent Equity Held by the Sponsor.*"

Forfeiture and Deferral of New Parent Equity Held by the Sponsor

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (as further described below). Subject to the terms and conditions of the Business Combination Agreement, no more than five business days following the occurrence of Trigger Event 1 (as defined below) or Trigger Event 2 (as defined below), New Parent will issue to the Sponsor (i) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 1, and (ii) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 2 (such shares, the "Deferred Shares"). "Trigger Event 1" will occur on (i) the first day the Required VWAP (as defined below) of the New Parent Common Stock is greater than or equal to $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event

occurs prior to the 5-year anniversary of the closing of the Business Combination. "Trigger Event 2" will occur on (i) the first day the Required VWAP of the New Parent Common Stock is greater than or equal to $15.00 per (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $15.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 7-year anniversary of the closing of the Business Combination. "Required VWAP" means either (A) the 5-day volume weighed average price, if the average daily trading volume during such 5-day period equals or exceeds the average daily trading volume for the 180-day period following the Closing or (B) the 20-day volume weighted average price.

Conversion of Arko Ordinary Shares

At the Second Effective Time, each ordinary share, par value 0.01 New Israeli Shekel per share, of Arko (all such issued and outstanding shares, including those to be issued in respect of Arko's restricted stock units, are collectively referred to as the "Arko Ordinary Shares") issued and outstanding immediately prior to the Second Effective Time will be cancelled and, subject to the terms of the Business Combination Agreement, each holder of Arko Ordinary Shares will receive the following consideration, at such holder's election:

1. Option A (*Stock Consideration*): The number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to the quotient of (i) such holder's Consideration Value divided by (ii) $10.00.

2. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.

3. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50.

For purposes of the above calculations, "Consideration Value" for a holder of Arko Ordinary Shares is an amount equal to the product of (a) the number of Arko Ordinary Shares held by such holder immediately prior to the Second Effective Time multiplied by (b) the Company Per Share Value. The "Company Per Share Value" is an amount equal to the quotient of $717,273,400 divided by the total number of issued and outstanding or issuable Arko Ordinary Shares, in each case, as of the Second Effective Time. Up to $150,000,000 of cash consideration will be available to holders of Arko Ordinary Shares (including Key Arko Shareholders) if they all were to select Option C. Notwithstanding the foregoing, after giving effect to the obligations of the Voting Support Shareholders under the Voting Support Agreements, in which certain holders of Arko Ordinary Shares have agreed to elect either Option A or Option B, under no circumstance shall the actual aggregate (x) cash consideration exceed $100,045,000 nor (y) shares of New Parent Common Stock to be issued to Arko shareholders exceed 59,957,382 (if the aggregate Cash Consideration is $100,045,000) or 71,727,340 (if the aggregate Cash Consideration is $0). In addition, each holder of Arko Ordinary Shares will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing.

Below is an illustration of what a hypothetical Arko Public Shareholder would receive per Arko Ordinary Share under each merger consideration option, assuming there are issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time equal to 829,698,484 (which represents the number of such shares as of September 10, 2020). In addition to the stock consideration and cash consideration received under each option, the hypothetical Arko Public Shareholder will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each

measured at least five business days before Closing. This illustration results in a Company Per Share Value (and a Consideration Value per Arko Ordinary Share) of $0.86, which is calculated as the quotient of $717,273,400 divided by the 829,698,484 shares assumed to be issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time.

1. Option A: The hypothetical Arko Public Shareholder will receive 0.086 shares of New Parent Common Stock per Arko Ordinary Share that he, she, or it holds. The stock consideration is calculated as the quotient of (i) $0.86, the Consideration Value per Arko Ordinary Share for the hypothetical Arko Public Shareholder, divided by (ii) $10.00.

2. Option B: The hypothetical Arko Public Shareholder will receive 0.076 shares of New Parent Common Stock per Arko Ordinary Share and $0.086 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option B Amount is $0.086 per Arko Ordinary Share, calculated as 10% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option B Amount per Arko Ordinary Share divided by $8.50.

3. Option C: The hypothetical Arko Public Shareholder will receive 0.065 shares of New Parent Common Stock per Arko Ordinary Share and $0.18 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option C Amount per Arko Ordinary Share is $0.18, calculated as 20.913% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option C Amount per Arko Ordinary Share divided by $8.50.

Exchange of Certificates; Delivery of Consideration

At the effective time of the First Merger (the "First Effective Time"), by virtue of the First Merger and without any action on the part of Haymaker, New Parent, Merger Sub I, Merger Sub II, Arko or the holders of any of the following securities: (i) each share of Haymaker Class A Common Stock issued and outstanding immediately prior to the First Effective Time will automatically be converted into and exchanged for one validly issued, fully paid and nonassessable share of New Parent Common Stock (with the Sponsor forfeiting and deferring certain shares, as described above under the heading "*Forfeiture and Deferral of New Parent Equity Held by the Sponsor*"), (ii) each share of Haymaker Preferred Stock issued and outstanding immediately prior to the First Effective Time will automatically be cancelled and will cease to exist as of the First Effective Time, (iii) each share of Haymaker Common Stock and Haymaker Preferred Stock held in the treasury of Haymaker immediately prior to the First Effective Time will be canceled without any conversion thereof and no payment or distribution will be made with respect thereto, (iv) each share of Merger Sub I Common Stock issued and outstanding as of immediately prior to the First Effective Time will automatically be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock of the First Surviving Company, and (v) each share of New Parent Common Stock held by Haymaker issued and outstanding immediately prior to the First Effective Time will automatically be cancelled and will cease to exist as of the First Effective Time.

At the effective time of the Second Merger (the "Second Effective Time"), by virtue of the Second Merger and without any action on the part of Haymaker, New Parent, Merger Sub I, Merger Sub II, Arko or the holders of any of the following securities: (i) each Company Share issued and outstanding immediately prior to the Second Effective Time will be canceled and, subject to the Business Combination Agreement, each Company Shareholder will receive the Merger Consideration in accordance with such Company Shareholder's Consideration Election, (ii) each Share held in the treasury of Arko and each Share owned by Merger Sub I, Merger Sub II, Haymaker or any direct or indirect wholly-owned subsidiary of Haymaker or of Arko immediately prior to the Second Effective Time will be canceled without any conversion thereof and no payment

or distribution will be made with respect thereto, and (iii) each Merger Sub II Ordinary Share issued and outstanding as of immediately prior to the Second Effective Time will be converted into and exchanged for one validly issued, fully paid and nonassessable ordinary share of the Second Surviving Company.

Prior to or concurrently with the Closing, New Parent will deposit or cause to be deposited with the Exchange Agent (i) cash sufficient to make payments of the aggregate Cash Consideration payable pursuant to the Business Combination Agreement, (ii) book-entry shares representing shares of New Parent Common Stock sufficient to deliver the aggregate Stock Consideration payable pursuant to the Business Combination Agreement, and (iii) cash as required to make payments in lieu of any fractional shares. All cash, certificates and book-entry shares representing shares of New Parent Common Stock deposited by New Parent with the Exchange Agent, together with any dividends or distributions with respect thereto, are referred to as the "Exchange Fund." The Exchange Agent will, pursuant to irrevocable instructions, pay the Cash Consideration and deliver the Stock Consideration out of the Exchange Fund in accordance with the Business Combination Agreement. The Exchange Fund will not be used for any other purpose.

As promptly as practicable after the Second Effective Time, New Parent will, in coordination with the TASE, cause the Exchange Agent to (i) transfer the Merger Consideration to each person who was, at the Second Effective Time, a holder of book-entry shares of Arko held via TASE members via *the Hevra LeRishumim of United Mizrahi Bank Ltd*, including any cash in lieu of fractional shares of New Parent Common Stock and any dividends or other distributions payable pursuant to the Business Combination Agreement, and (ii) mail to each record holder of Shares represented by Certificate at the Second Effective time a letter of transmittal and instructions to surrender the Certificates.

Each (i) holder of Shares represented by Certificate upon surrender of a Certificate (or effective affidavits of loss in lieu thereof), together with a letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to the instructions, and (ii) holder of Book-Entry Shares will be entitled to receive the Merger Consideration that such holder has elected to receive pursuant to the Business Combination Agreement. The payment to the holders of the Book–Entry Shares shall be made via the members of the TASE.

Ownership of New Parent Upon Completion of the Business Combination

Following the First Merger and the Second Merger and the contribution to Newco, each of the First Surviving Company and the Second Surviving Company will be a wholly-owned subsidiary of New Parent.

Representations and Warranties

The Business Combination Agreement contains customary representations, warranties and covenants of (a) Arko and (b) Haymaker, New Parent, Merger Sub I and Merger Sub II, in each case, relating to, among other things, their business, operations, ability to enter into the Business Combination Agreement and their outstanding capitalization.

Conduct of Business Pending Consummation of the Business Combination; Covenants

(a) Conduct of Business by Haymaker, New Parent, Merger Sub I or Merger Sub II pending the First Effective Time

Between the date of the Business Combination Agreement and the First Effective Time or the earlier termination of the Business Combination Agreement or any other Transaction Document, except as expressly contemplated by the Business Combination Agreement, as required by applicable Law or as consented to in writing by Arko: (i) Haymaker shall conduct its business in the ordinary course of business and in a manner consistent with past practice, (ii) New Parent, Merger Sub I and Merger Sub II shall not engage in any activities

except as provided in or contemplated by the Business Combination Agreement or any other Transaction Document and (iii) Haymaker shall not, and shall cause its Subsidiaries not to, directly or indirectly incur any indebtedness, debts or other liabilities, commitments and obligations, except fees and expenses incurred in connection with the Business Combination Agreement, any other Transaction Document or consummating the Transactions, or take any action that would violate the conduct of business covenants of the Business Combination Agreement if such actions were taken by Arko or its subsidiaries.

Notwithstanding the foregoing, New Parent may issue up to $100,000,000 in shares of New Parent Common Stock in a private placement pursuant to subscription agreements in a customary form agreed to by New Parent and Arko, if the price per share of New Parent Common Stock is equal to or greater than $10.00 per share. Neither Haymaker, New Parent nor any of their respective affiliates or representatives may enter into a contract with respect to such a private placement without Arko's prior written consent, which may be granted or withheld in Arko's sole discretion.

(b) Conduct of Business by Arko pending the Second Effective Time

Between the date of the Business Combination Agreement and the earlier of the Closing or termination of the Business Combination Agreement or any other , except as expressly contemplated by the Business Combination Agreement or any other Transaction Document, as required by Law, as set forth in the Company Disclosure Schedule, or unless Haymaker otherwise consents in writing: (i) the business of Arko and its subsidiaries shall be conducted in, and Arko and its subsidiaries shall not take any action except in, the ordinary course of business and in a manner consistent with past practice; provided that Arko may take actions reasonably in response to an emergency or urgent conditions arising from COVID-19, or legal requirements related to COVID-19, so long as such actions are reasonably designed to protect the health or welfare of Arko's employees, directors, officers or agents or to meet legal requirements and (ii) Arko shall use commercially reasonable efforts to preserve substantially intact the business organization of Arko and its subsidiaries, to keep available the services of the current officers, key employees and key consultants of Arko and its subsidiaries and to preserve the current relationships of Arko and its subsidiaries with material customers, suppliers and other persons with which Arko and its subsidiaries has significant business relations.

Except as expressly contemplated by any provision of the Business Combination Agreement or any other Transaction Documents, as required by Law or as set forth in the Company Disclosure Schedule, neither Arko nor its subsidiaries shall, between the date of the Business Combination Agreement and the Second Effective Time or the earlier termination of the Business Combination Agreement, without the prior written consent of Haymaker (such consent not to be unreasonably conditioned, withheld or delayed):

- amend or otherwise change its organizational documents;
- issue, sell, pledge, dispose of, transfer, grant or encumber, or authorize the issuance, sale, pledge, disposition, transfer, grant or encumbrance of, any equity or voting interests of Arko and its subsidiaries, or any options, warrants, convertible securities or other rights of any kind to acquire any equity interests or voting interests, or any other ownership interest (including, without limitation, any phantom interest), of Arko and its subsidiaries;
- declare, set aside, authorize, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its membership interests or capital stock, other than certain (A) tax distributions from GPM Investments to its members in accordance with its organizational documents, (B) distributions by GPM Petroleum LP to its limited partners and general partner and (C) payments made by GPM Investments to Arko under existing Contracts;
- reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its equity interests or debt securities;
- sell, pledge, dispose of, transfer, abandon, allow to lapse, dedicate to the public, lease, license, mortgage, grant any Lien (other than Permitted Liens) on or otherwise transfer or encumber any portion of the tangible

or intangible assets, business, properties or rights of Arko or its subsidiaries having a fair market value in excess of $2,000,000 in the aggregate, except (A) sales in the ordinary course of business, including sales of low-EBITDA stores and dealerizations of stores, (B) transfers solely among the Arko and its subsidiaries, (C) disposition of obsolete tangible assets or expired or stale inventory, (D) with respect to leases, licenses or other similar grants of real property, any grant, amendment, extension, modification, renewal or non-renewal in the ordinary course of business, or (E) non-exclusive licenses of Intellectual Property to customers or suppliers in their capacities as such in the ordinary course of business;

- forgive any loans or advances to any officers, employees or directors of Arko or its subsidiaries, or any of their respective Affiliates, or change its existing borrowing or lending arrangements for or on behalf of any of such persons pursuant to an employee benefit plan or otherwise, except in the ordinary course of business;
- redeem, pay, discharge or satisfy any indebtedness that has a material repayment cost, "make whole" amount or prepayment penalty (other than indebtedness incurred by Arko or its subsidiaries and owed Arko or its subsidiaries), except as required by the terms of any Contract existing as of the date hereof;
- acquire (including, without limitation, by merger, consolidation, or acquisition of equity or assets or any other business combination) any corporation, limited liability company, partnership, joint venture, other business organization or any division thereof or any material amount of assets for consideration in excess of $20,000,000 for any such acquisition or group of related acquisitions;
- incur any indebtedness for borrowed money or issue or sell any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances, or grant any security interest in any of its assets, except for (A) borrowings under existing credit facilities or (B) loans to acquire real estate in an amount not exceeding $1,000,000 individually or $3,000,000 in the aggregate;
- discontinue any material line of business;
- liquidate, dissolve, or reorganize;
- (A) other than as required by Law, the terms of a written employment agreement or routine raises in the ordinary course of business consistent with past practice, increase the annual level of base compensation, wages, bonuses, incentive compensation, pension, severance or termination pay or any other compensation or benefits, payable or to become payable to any current or former director, officer, employee or independent contractor of Arko or its subsidiaries, (B) hire any individual to be employed by Arko or its subsidiaries or with annual base salary and/or guaranteed compensation in excess of $250,000, other than those for whom an offer of employment has already been extended prior to the date hereof; (C) enter into any new employment, loan, retention, consulting, indemnification, change-in-control, termination or similar agreement or contract with, or amend the terms of existing agreements or contracts with any current director, officer or employee with an annual base salary or guaranteed compensation in excess of $250,000, or any independent contractor with either annualized compensation or the total value of the contract is in excess of $250,000, of any of Arko and its subsidiaries; or (D) except to the extent required pursuant to any Company Employee Benefit Plan or Labor Agreement as in effect on the date of the Business Combination Agreement, establish, adopt, enter into any new, amend, terminate, or take any action to accelerate rights under, any Company Employee Benefit Plan or plan, program, policy, practice, agreement or arrangement that would be a Company Employee Benefit Plan if it had been in effect on the date of the Business Combination Agreement (except that Arko and its subsidiaries may enter into offer letters and employment agreements with newly hired employees in the ordinary course of business in compliance with clause (B) hereof);
- (A) terminate, materially amend or modify, or waive any material rights under, any Material Contract or material Real Property Lease or (B) enter into any Contract that would have been a Material Contract had it been entered into prior to the date of the Business Combination Agreement, in each case other than in the ordinary course of business (including letting Material Contracts and material Real Property Leases expire

or be replaced in the ordinary course of business consistent with past practice and purchasing real estate pursuant to a right of first refusal or right of first offer contained in Real Property Leases for an amount not exceeding $1,000,000 individually or $3,000,000 in the aggregate);

- terminate, cancel or let lapse, in each case voluntarily, a material existing insurance policy covering Arko and its subsidiaries and their respective properties, assets and businesses, unless substantially concurrently with such termination, cancellation or lapse, replacement policies underwritten by reputable insurance companies providing coverage at least substantially equal in all material respects to the coverage under the terminated, canceled or lapsed policies, as applicable, are entered into
- amend, modify or extend, in each case in any material respect, any existing Labor Agreement, or enter into any new agreement or arrangement that would be a Labor Agreement if it had been in effect on the date of the Business Combination Agreement, except (A) as required by Law or as required pursuant to an applicable Contract in effect as of the date of the Business Combination Agreement or (B) where such actions are made in the ordinary course of business on terms that do not impose any additional material obligations;
- make any material change to its methods of financial accounting, except as required by IFRS or GAAP (or any interpretation thereof) or a Governmental Authority or quasi-Governmental Authority;
- (A) change any material aspect of its method of Tax accounting, (B) file any material amendment to a material Tax Return, (C) settle or compromise any audit or proceeding with respect to material Tax matters, or (D) surrender any right to claim a material Tax refund;
- merge or consolidate Arko or any of its subsidiaries with any person or adopt a plan of complete or partial liquidation, dissolution, recapitalization or other reorganization of Arko or any of its subsidiaries, other than solely among subsidiaries of Arko and so long as such transaction would not be adverse in any material respect to Haymaker, New Parent, Merger Sub I or Merger Sub II and would not reasonably be expected to prevent, impede or delay the consummation of any of the First Merger, Second Merger or the other Transactions;
- commit or authorize any capital commitment or capital expenditure (or series of capital commitments or capital expenditures), other than capital expenditures contemplated by Arko and its subsidiaries' capital expenditure budget delivered to Haymaker on or prior to the date hereof and the purchase of real estate pursuant to a right of first refusal or right of first offer contained in a Real Property Leases for an amount not exceeding $1,000,000 individually or $3,000,000 in the aggregate;
- enter into, engage in or amend any transaction or Contract with any Affiliates, or current or former director or officer of Arko or any of his or her immediate family member, or any holder of five percent (5%) or more of the outstanding Company Shares ("Related Party") or any interested parties (in Hebrew: 'Ba'aley Inyan'), except for transactions between Arko and its subsidiaries on arm's length terms;
- release, compromise, assign, settle or agree to settle any proceeding, disputes or claims other than settlements that result solely in monetary obligations of Arko or its subsidiaries (without the admission of wrongdoing or a nolo contendere or similar plea, the imposition of injunctive or other equitable relief, or restrictions on the future activity or conduct on or by New Parent, Haymaker, First Surviving Company or any of their respective subsidiaries) of an amount not greater than $1,000,000 in the aggregate; or
- enter into any binding agreement or otherwise make a binding commitment, to do any of the foregoing.

Board of Directors

Immediately following the Closing, the directors and officers of the First Surviving Company, the Second Surviving Company, and their respective subsidiaries will be the individuals determined by the Chief Executive Officer of Arko prior to Closing. Any such appointed directors will be officers or employees of New Parent or its subsidiaries after the Closing except for (i) any external or independent directors of the Second Surviving Company that may be required by the ICL and (ii) a director of GPM Petroleum GP, LLC, which will be appointed by Invesco Advisers, Inc. from time to time.

The officers and directors of New Parent, as of immediately following the First Effective time, will be determined by the parties prior to Closing. At the Closing, the New Parent Board will initially have seven members, with four members designated by Arko (one of which shall be Arie Kotler, who will serve as Chairman), two members designated by Haymaker (which shall be Andrew Heyer and Steven Heyer) and one member to be mutually agreed upon by Arko and Haymaker. New Parent will have a classified board, and the Haymaker designees will be included in the "class" of directors with the longest initial term after the Closing. The New Parent Board shall comply with Nasdaq Stock Market requirements, including with respect to independence and committee composition.

Conditions to Closing of the Business Combination

The obligations of the parties to consummate the transactions contemplated by the Business Combination Agreement are subject to the satisfaction or waiver (where permissible) by Haymaker and Arko of the following conditions: (a) the Haymaker Stockholder Approval shall have been received by Haymaker, (b) the Company Shareholder Approval shall have been received by Arko, (c) no governmental authority shall have enacted, issued, promulgated, enforced or entered in any law, rule, regulation, judgment, decree, writ, injunction, determination, order or award which is then in effect and has the effect of making the Transactions illegal or otherwise prohibiting consummation of the Transactions, (d) all required filings under the HSR Act shall have been completed and any applicable waiting period (and any extension thereof) applicable to the consummation of the First Merger and the Second Merger under the HSR Act shall have expired or terminated, and any pre-Closing approvals or clearances reasonably required thereunder shall have been obtained, (e) 50 days shall have elapsed after the filing of the Merger Proposal with the Companies Registrar and 30 days shall have elapsed after the approval of the Second Merger by the shareholders of each of Arko and Merger Sub II, (f) the consents, approvals and authorizations legally required to be obtained to consummate the Transactions shall have been obtained and made, (g) certain third-party consents, approvals and authorizations required to be obtained to consummate the Transactions shall have been obtained, (h) (A) the shares of New Parent Common Stock issuable in connection with the Transactions shall be duly authorized by the New Parent Board and New Parent's organizational documents and (B) New Parent shall satisfy any applicable initial and continuing listing requirements of the Nasdaq Stock Market and TASE, New Parent shall not have received any notices of non-compliance therewith, and the shares of New Parent Common Stock shall have been approved for listing on the Nasdaq Stock Market and TASE, (i) the transactions contemplated by the GPM Equity Purchase Agreement shall be consummated by the parties thereto substantially concurrently, and (j) the Haymaker Proxy Statement/Prospectus and Registration Statement shall have become effective, no stop order shall have been issued by the SEC and remain in effect and no proceeding seeking such a stop order shall have been threatened or initiated by the SEC and remain pending.

Haymaker, New Parent, Merger Sub I and Merger Sub II Conditions to Closing

The obligations of Haymaker, New Parent, Merger Sub I and Merger Sub II to consummate the First Merger, the Second Merger and the other Transactions are subject to the satisfaction or waiver (where permissible) by Haymaker of the following additional conditions:

- The representations and warranties of Arko contained in the Business Combination Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth in the Business Combination Agreement) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be true and correct, taken as a whole, would not cause a Company Material Adverse Effect (the "Arko Representation Condition").
- Arko shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Second Effective Time (the "Arko Covenant Condition").

- Arko shall have delivered to Haymaker a certificate, dated the Closing Date, signed by an authorized officer of Arko certifying (i) as to the satisfaction of the Arko Representation Condition or the Arko Covenant Condition and (ii) the calculation of the Company Per Share Value as of the Second Effective Time (with such supporting materials and calculations thereof as Haymaker may reasonably request).
- Arko shall have delivered to Haymaker a certificate, dated the Closing Date, signed by the Secretary of Arko certifying as to the Company Shareholder Approval and to the resolutions of the Company Audit Committee and the Company Board authorizing and approving the Business Combination Agreement, the Second Merger and the other Transactions.
- Since the date of the Business Combination Agreement, no Company Material Adverse Effect shall have occurred.
- Arko shall have delivered, or caused to be delivered, to Haymaker a counterpart signature of the Registration Rights and Lock-Up Agreement executed by the Key Arko Shareholders and the GPM Minority Investors.
- The closing of the transactions contemplated by that certain Asset Purchase Agreement by and between GPM Southeast, LLC, GPM Petroleum, LLC, Empire Petroleum Partners, LLC, and the entities listed on Schedule I thereto, dated as of December 17, 2019 (the "Empire Agreement"), shall have been consummated without any amendment or waiver of the Empire Agreement that is adverse to Arko and its subsidiaries in any material respect (which condition has been satisfied).

Arko Conditions to Closing

The obligations of Arko to consummate the Second Merger and the other Transactions are subject to the satisfaction or waiver (where permissible) by Arko of the following additional conditions:

- The representations and warranties of Haymaker, New Parent, Merger Sub I and Merger Sub II contained in the Business Combination Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Haymaker Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be true and correct, taken as a whole, does not cause a Haymaker Material Adverse Effect (the "Haymaker Representation Condition").
- Each of Haymaker, New Parent, Merger Sub I and Merger Sub II, respectively, shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Second Effective Time (the "Haymaker Covenant Condition").
- Haymaker shall have delivered to the Company a certificate, dated the Closing Date, signed by an authorized officer of Haymaker, certifying as to the satisfaction of the Haymaker Representation Condition and the Haymaker Covenant Condition.
- Haymaker shall have delivered to Arko a certificate, dated the Closing Date, signed by the Secretary of Haymaker certifying as to the resolutions of Haymaker's, New Parent's, Merger Sub I's and Merger Sub II's respective board of directors unanimously authorizing and approving the Business Combination Agreement and the other Transactions and respective stockholders, as applicable, authorizing and approving the Business Combination Agreement and the other Transactions.
- The individuals set forth on Exhibit D of the Business Combination Agreement shall have been appointed to the New Parent Board effective as of the First Effective Time.
- Haymaker shall have delivered, or caused to be delivered, to Arko a counterpart signature of the Registration Rights and Lock-Up Agreement executed by Haymaker.

- Haymaker and New Parent shall have delivered, or caused to be delivered, to Arko a fully executed Warrant Amendment.
- The Available Cash shall be equal to or greater than $275,000,000.
- On or prior to the First Merger, Haymaker shall deliver to New Parent a properly executed certification that shares of capital stock of Haymaker and warrants to acquire such capital stock are not "U.S. real property interests" in accordance with the Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h), together with a notice to the IRS (which shall be filed by Haymaker with the IRS following the First Merger within the time period provided by applicable Treasury Regulations) in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations.

Termination of the Business Combination Agreement

The Business Combination Agreement may be terminated at any time prior to the First Effective Time, as follows:

(a) By mutual written consent of Haymaker and Arko.

(b) By either Haymaker or Arko if the First Effective Time shall not have occurred on or before January 31, 2021 (the "Outside Date"); provided that the Outside Date shall be automatically extended without any further action by any party until March 31, 2021 if the Registration Statement has not been declared effective by the SEC prior to November 12, 2020; provided, further, that the Business Combination may not be terminated by or on behalf of any party that is in breach or violation of any representation, warranty, covenant, agreement or obligation contained in the Business Combination Agreement and such breach or violation is the primary cause of the failure of a condition set forth in Article VII of the Business Combination Agreement to be satisfied on or prior to the Outside Date.

(c) By either Haymaker or Arko if any governmental authority enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction, order, decree or ruling (whether temporary, preliminary or permanent) which has become final and nonappealable and has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions.

(d) By either Haymaker or Arko if the Haymaker Stockholder Approval is not adopted and approved by the requisite Haymaker stockholders at the Haymaker Stockholders' Meeting;

(e) By either Haymaker or Arko if the Company Shareholder Approval is not adopted and approved by the requisite Company Shareholders at the Company Shareholders' Meeting;

(f) By Haymaker upon a breach of any representation, warranty, covenant or agreement on the part of Arko set forth in the Business Combination Agreement, or if any representation or warranty of Arko shall have become untrue, in either case such that the Arko Representation Condition or the Arko Covenant Condition would not be satisfied ("Terminating Company Breach"); provided, that Haymaker has not waived such Terminating Company Breach and Haymaker, New Parent, Merger Sub I or Merger Sub II are not then in breach of any representation, warranty, covenant or agreement on the part of Haymaker, New Parent, Merger Sub I or Merger Sub II set forth in the Business Combination Agreement such that the Haymaker Representation Condition or the Haymaker Covenant Condition would not be satisfied; provided, however, that, if such Terminating Company Breach is curable by Arko, Haymaker may not terminate the Business Combination Agreement pursuant to a Terminating Company Breach unless such breach is not cured by the earlier of (i) 30 days after notice of such breach is provided by Haymaker to Arko; and (ii) 5 Business Days prior to the Outside Date.

(g) By Arko upon a breach of any representation, warranty, covenant or agreement on the part of Haymaker, New Parent, Merger Sub I and Merger Sub II, set forth in the Business Combination Agreement, or if any representation or warranty of Haymaker, New Parent, Merger Sub I and Merger Sub II shall have become untrue, in either case such that the Haymaker Representation Condition and

the Haymaker Covenant Condition would not be satisfied ("Terminating Haymaker Breach"); provided, that Arko has not waived such Terminating Haymaker Breach and Arko is not then in breach of any representation, warranty, covenant or agreement on the part of Arko set forth in the Business Combination Agreement such that the Arko Representation Condition or the Arko Covenant Condition would not be satisfied; provided, however, that, if such Terminating Haymaker Breach is curable by Haymaker, New Parent, Merger Sub I and Merger Sub II, Arko may not terminate the Business Combination Agreement pursuant to a Terminating Haymaker Breach unless such breach is not cured by the earlier of (i) 30 days after notice of such breach is provided by Arko to Haymaker; and (ii) 5 Business Days prior to the Outside Date.

(h) By Haymaker at any time prior to the receipt of the Company Shareholder Approval, if (A) the Company Board shall have made a Company Adverse Approval Change or (B) at any time after a Company Acquisition Proposal is publicly announced or becomes generally known to the public, Arko shall have failed to publicly reaffirm the Company Board Approval within 10 Business Days after receipt of a written request from Haymaker to do so.

(i) By Arko at any time prior to receipt of the Company Shareholder Approval, in order for Arko to enter into a definitive agreement with respect to a Company Superior Proposal as contemplated by Section 6.06(a)(iv) of the Business Combination Agreement; provided that prior to, or concurrently with such termination, and as a condition to the effectiveness of such termination, Arko pays or causes to be paid to Haymaker the Company Termination Fee.

If the Business Combination Agreement is (x) terminated by Haymaker pursuant to clause (h) above, (y) by Arko pursuant to clause (i) above or (z) pursuant to clauses (b) or (f) above and (A) a Company Acquisition Proposal shall have been received by Arko or its representatives or a person has publicly announced an intention to make a Company Acquisition Proposal (as defined in the Business Combination Agreement) prior to the termination of the Business Combination Agreement, (B) within 6 months after the date of such termination, Arko enters into a definitive agreement in respect of any Company Acquisition Proposal and (C) within 12 months after the date of such termination, Arko consummates any Company Acquisition Proposal (provided that for purposes of clauses (B) and (C), each reference to "20%" in the definition of Company Acquisition Proposal shall be deemed to be references to "50%") then, in each case of (x), (y), and (z), Arko shall pay, or cause to be paid, to Haymaker a termination fee of $21,518,202 (the "Company Termination Fee") in accordance with the Business Combination Agreement. In no event shall Arko be required to pay the Company Termination Fee on more than one occasion.

In the event of any payment of the Company Termination Fee to Haymaker, Haymaker will allocate any such amounts as follows (and with the following priority): (i) to pay the expenses of Haymaker incurred in connection with the Proposed Transaction; (ii) to purchase from the Sponsor the Private Placement Warrants that the Sponsor purchased in connection with the IPO; (iii) to reimburse Haymaker for its expenses in connection with the Proposed Transaction or any other potential business combinations; (iv) to pay $25,000 to the Sponsor; and (v) to pay any taxes applicable to Haymaker. Haymaker will cause the amount of the applicable Company Termination Fee remaining after such payments to be paid to the Public Stockholders at the time of the Haymaker's liquidation on a pro rata basis based on the number of shares of Haymaker Class A Common Stock held by such Public Stockholders.

Notwithstanding anything to the contrary, except in the case of fraud, if Arko pays the Company Termination Fee to Haymaker, such payment shall constitute the sole and exclusive remedy of Haymaker, New Parent, Merger Sub I and Merger Sub II against Arko and its subsidiaries, representatives or assignees (together with Arko, the "Company Related Parties") for all losses and damages suffered as a result of the failure of the Transactions to be consummated or for a breach or failure to perform or otherwise, and none of the Company Related Parties shall have any further liability or obligation relating to or arising out of the Business Combination Agreement or the Transactions.

Amendment; Waiver and Extension of the Business Combination Agreement

The Business Combination Agreement may be amended by the parties thereto by action taken by or on behalf of their respective boards of directors at any time prior to the First Effective Time; provided, however, and subject to adjustments expressly set forth in the Business Combination Agreement, that, after the approval and adoption of the Business Combination Agreement and the Transactions by the shareholders of Arko, no amendment may be made that would reduce the amount or change the type of consideration into which each Company Share shall be converted upon consummation of the Second Merger. The Business Combination Agreement may not be amended except by an instrument in writing signed by each of the parties to the Business Combination Agreement.

At any time prior to the First Effective Time, any party to the Business Combination Agreement may (a) extend the time for the performance of any obligation or other act of any other party thereto, (b) waive any inaccuracy in the representations and warranties of any other party contained therein or in any document delivered pursuant thereto and (c) waive compliance with any agreement of any other party or any condition to its own obligations contained therein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

Governing Law; Consent to Jurisdiction

The Business Combination Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that state, provided that the Second Merger, and such other provisions of the Business Combination Agreement expressly required by the terms of the Business Combination Agreement to be governed by the ICL, shall be governed by the ICL and its regulations. All actions and proceedings arising out of or relating to the Business Combination Agreement shall be heard and determined exclusively in any Delaware Chancery Court, or if such court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware. The parties to the Business Combination Agreement (a) submit to the exclusive jurisdiction of the Delaware Chancery Court (or, if such court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware) for the purpose of any action arising out of or relating to the Business Combination Agreement or any other Transaction Document brought by any party thereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that the Business Combination Agreement or the Transactions may not be enforced in or by any of the above-named courts.

Expenses

Except as otherwise set forth in the Business Combination Agreement or any Transaction Document, if the Transactions are not consummated, all expenses incurred in connection with the Business Combination Agreement and the Transactions shall be paid by the party incurring such expenses; provided that Arko shall pay any filing or similar fees with respect to any regulatory or governmental approval (including any fees with respect to notifications required under the HSR Act). Notwithstanding the foregoing, since the fees and expenses are incurred as part of the registration of the securities of New Parent in Nasdaq, if the Transactions are consummated, all fees and expenses of the parties incurred prior to or as of the Closing will be fully charged to New Parent or Haymaker and will be fully assumed and paid by New Parent or Haymaker at Closing.

Vote Required for Approval

The Closing is conditioned on the approval of the Lock-Up Agreement Proposal and Incentive Plan Proposal at the special meeting.

The Business Combination Proposal will be approved and adopted if the holders of a majority of the shares of Haymaker common stock represented in person (which would include presence at a virtual meeting) or by proxy and voted thereon at the special meeting vote "FOR" the Business Combination Proposal.

Recommendation of the Board

HAYMAKER'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE BUSINESS COMBINATION, THE FIRST MERGER AND THE OTHER TRANSACTIONS

CERTAIN AGREEMENTS RELATED TO THE BUSINESS COMBINATION

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to or in connection with the transactions contemplated by the Business Combination Agreement, which are referred to as the "Related Agreements," but does not purport to describe all of the terms thereof. The descriptions below are qualified by reference to the actual text of these agreements. You are encouraged to read the Related Agreements in their entirety.

GPM Equity Purchase Agreement

In connection with the Business Combination Agreement, New Parent, Haymaker, and the GPM Minority Investors entered into the GPM Equity Purchase Agreement, a copy of which is attached to this proxy statement/prospectus as Annex F. The GPM Equity Purchase Agreement provides, among other things:

Purchase and Sale

On the Closing Date, New Parent will purchase from the GPM Minority Investors all of their (a) direct and indirect membership interests in GPM, (b) warrants, options or other rights to purchase or otherwise acquire securities of GPM, equity appreciation rights or profits interests relating to GPM, and (c) obligations, evidences of indebtedness or other securities or interests, but only to the extent convertible or exchange into securities described in clauses (a) or (b), including its membership interests (the "Equity Securities"). In exchange for such Equity Securities, the GPM Minority Investors will receive shares of New Parent Common Stock and Ares will receive the New Ares Warrants (as described below).

Ares Put Right

Within the 30-day period (the "Election Period") following February 28, 2023 (the "Trigger Date"), Ares has a right to require New Parent to purchase the shares of New Parent Common Stock received by Ares pursuant to the GPM Equity Purchase Agreement (the "Ares Shares") at a price (the "Put Price") of $12.935 per share, subject to certain adjustment for dividends and as described below (such right, the "Ares Right"). The Ares Right may be exercised by delivering written notice to New Parent within the Election Period. Upon receipt of such notice, New Parent will have the option to either purchase the Ares Shares for cash, or in lieu of such purchase, New Parent may issue additional shares of New Parent Common Stock (the "Additional Shares") to Ares (with the value based on the New Parent VWAP) in an amount sufficient so that the value of the Ares Shares and the Additional Shares, and any dividends, distributions, or other payments received in respect of the Ares Shares or Ares' membership interest in GPM collectively equal $27,294,053, or to the extent that Ares has transferred a portion, but not all of the Ares Shares, the applicable pro rata amount thereof, based on the New Parent VWAP. The Put Price shall be adjusted proportionately to reflect any stock split, reverse stock split, or other similar adjustment in respect of the New Parent Common Stock during the Holding Period. The Ares Right will automatically expire upon the earliest of (i) if during the period between the Closing Date and the Trigger Date (the "Holding Period"), the shares of New Parent Common Stock trade at a sale price of at least 105% of the Put Price on any 20 trading days within any 30 trading day period (such 30 day period, the "Sale Window"); provided that (a) during such 20 trading days the average number of shares of New Parent Common Stock traded per trading day is at least 1.25 million and (b) the Ares Shares are freely tradeable during the entirety of the Sale Window, (ii) if Ares sells or otherwise transfers any of the Ares Shares during the Holding Period to a party that is not an affiliate or a fund, investment vehicle or other entity that is controlled managed or advised by Ares or any of its affiliates, or (iii) Ares does not provide the notice of exercise of the Ares Right within the Election Period.

At the closing of the Business Combination, Ares will exchange its warrants to acquire membership interest in GPM (the "Existing Ares Warrants") for warrants to purchase 1.1 million shares of New Parent Common Stock for an exercise price of $10.00 per share, with an exercise period of 5 years from the Closing Date (the "New Ares Warrants").

For purposes of the Ares Right, "New Parent VWAP" is defined as the volume weighted average price of New Parent Common Stock for a 30-day trading day period ending on the Trigger Date (or, if the Trigger Date is not a trading day, ending on the trading day immediately preceding the Trigger Date), on Nasdaq or other stock exchange or, if not then listed, New Parent's principal trading market, in any such case, as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

Registration Rights and Lock-Up Agreement

In connection with the Proposed Transactions, New Parent will enter into the Registration Rights and Lock-Up Agreement at Closing. Pursuant to the terms of the Registration Rights and Lock-Up Agreement, New Parent will be obligated to file a registration statement to register the resale of certain securities of New Parent held by the Holders (as defined in the Registration Rights and Lock-Up Agreement). The Registration Rights and Lock-Up Agreement also provides for certain "demand" and "piggy-back" registration rights, subject to certain requirements and customary conditions.

The Registration Rights and Lock-Up Agreement further provides that the Holders be subject to certain restrictions on transfer of New Parent Common Stock for 180 days following the Closing, subject to certain exceptions. The Registration Rights and Lock-Up Agreement will replace the letter agreement, dated June 6, 2019, pursuant to which the initial stockholder of Haymaker and its directors and officers had agreed to, among other things, certain restrictions on the transfer of Haymaker Class A Common Stock (and any securities into which such Haymaker Class A Common Stock is convertible into) for one year following the Closing, subject to certain exceptions.

Voting Support Agreements

In connection with the execution of the Business Combination Agreement, Haymaker entered into Voting Support Agreements (each, a "Voting Support Agreement" and collectively, the "Voting Support Agreements"), one with Morris Willner and his affiliates WRDC Enterprises and Vilna Holdings, and one with Arie Kotler and his affiliates KMG Realty LLC and Yahli Group Ltd. (together with Morris Willner and Vilna Holdings, the "Voting Support Shareholders"). Pursuant to the Voting Support Agreements, the Voting Support Shareholders, as Arko shareholders, have agreed to vote, subject to certain exceptions, all of their Arko Ordinary Shares (a) in favor of the approval and adoption of the Business Combination Agreement, the GPM Equity Purchase Agreement, and related transaction documents, (b) in favor of any matter reasonably necessary to the consummation of the Business Combination and considered and voted upon by Arko, (c) in favor of any proposal to adjourn or postpone to a later date any meeting of the shareholders of Arko at which any of the foregoing matters are submitted for consideration and vote of the Arko shareholders if there are not sufficient votes for approval of any such matters on the date on which the meeting is held, and (d) against at any action, agreement or transactions (other than the Business Combination Agreement and the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent, impede, delay or adversely affect in any material respects the transactions contemplated by the Business Combination Agreement or any other transaction document or (ii) result in failure of the transactions contemplated by the Business Combination to be consummated.

Additionally, each of Arie Kotler and Morris Willner has agreed for himself, and on behalf of any affiliates holding Arko Ordinary Shares, to elect either Option A or Option B. Each of Mr. Kotler and Mr. Willner has also agreed to not to, among other things, sell, assign, transfer, or dispose of any of the Arko Ordinary Shares they hold.

Warrant Amendment

At the First Effective Time, Haymaker, New Parent, and Continental Stock Transfer & Trust Company will enter into the warrant assignment, assumption and amendment agreement. Such agreement will amend the Haymaker Warrant Agreement, as Haymaker will assign all its rights, title and interest in the Haymaker Warrant

Agreement to New Parent. Pursuant to the amendment, all Haymaker Warrants will no longer be exercisable for shares of Haymaker Class A Common Stock, but instead will be exercisable for shares of New Parent Common Stock on substantially the same terms that were in effect prior to the First Effective Time under the terms of the Haymaker Warrant Agreement.

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, New Parent entered into the Sponsor Support Agreement with the Sponsor, and for purposes of Section 6 and Section 12 thereof, Andrew R. Heyer and Steven J. Heyer, pursuant to which the Sponsor has agreed to vote all of its shares of Haymaker common stock (a) in favor of the approval and adoption of the Business Combination Agreement, GPM Equity Purchase Agreement, and other transaction documents, (b) in favor of any other matter reasonably necessary to the consummation of the transactions contemplated by the Business Combination Agreement, and (c) against at any action, agreement or transactions (other than the Business Combination Agreement and the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent or materially delay the transactions contemplated by the Business Combination Agreement or any other transaction document or (ii) result in failure of the transactions contemplated by the Business Combination to be consummated. In addition, the Sponsor, Andrew R. Heyer and Steven J. Heyer (each, a "Specified Holder") have agreed to vote, or cause to be voted, all shares of New Parent Common Stock owned beneficially or of record, whether directly or indirectly, by such Specified Holder or any of its affiliates, or over which such Specified Holder or any of its affiliates maintains or has voting control, directly or indirectly, in favor of Arie Kotler if he is a nominee for election to the board of directors of New Parent from the Closing for a period of up to seven years following of the Closing, subject to certain exceptions contained in the Sponsor Support Agreement.

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (subject to certain triggering events). For more information about the Sponsor's right to receive Deferred Shares, see the section entitled "*Consideration to be Received in the Business Combination—Forfeiture and Deferral of New Parent Equity Held by the Sponsor*."

Voting Letter Agreement

In connection with the Proposed Transactions, Arie Kotler, Morris Willner, WRDC Enterprises and Vilna Holdings entered into a letter agreement (the "Voting Letter Agreement"). Pursuant to the Voting Letter Agreement, until the seventh anniversary of the Closing, each of Morris Willner and Vilna Holdings (each, a "Willner Party") shall vote, or cause to be voted, all shares of New Parent Common Stock owned beneficially or of record, whether directly or indirectly, by such Willner Party or any of its affiliates, or over which such Willner Party or any of its affiliates maintains or has voting control, directly or indirectly, at any annual or special meeting of stockholders of New Parent (including, if applicable, through the execution of one or more written consents if the stockholders of New Parent are requested to act through the execution of written consent), in favor of Arie Kotler if he is a nominee for election to the board of directors of New Parent.

Termination Fee Letter Agreement

On September 8, 2020, Haymaker and the Sponsor entered into a letter agreement related to the Company Termination Fee (the "Termination Fee Letter Agreement"). In the event of any payment of the Company Termination Fee to Haymaker, Haymaker will allocate any such amounts as follows (and with the following priority): (i) to pay the expenses of Haymaker incurred in connection with the Proposed Transaction; (ii) to purchase from the Sponsor the Private Placement Warrants that the Sponsor purchased in connection with the IPO; (iii) to reimburse Haymaker for its expenses in connection with the Proposed Transaction or any other potential business combinations; (iv) to pay $25,000 to the Sponsor; and (v) to pay any taxes applicable to Haymaker. Haymaker will cause the amount of the applicable Company Termination Fee remaining after such payments to be paid to the Public Stockholders at the time of the Haymaker's liquidation on a pro rata basis based on the number of shares of Haymaker Class A Common Stock held by such Public Stockholders.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE REDEMPTION AND THE BUSINESS COMBINATION

The following is a discussion of certain U.S. federal income tax consequences for (i) holders of Haymaker Class A Common Stock who elect to have their Haymaker Class A Common Stock redeemed for cash, (ii) holders of Haymaker Class A Common Stock and Arko Ordinary Shares who exchange their Haymaker Common Stock or Arko Ordinary Shares, as the case may be, for New Parent Class A Common Stock and, if so elected by holders of Arko Ordinary Shares or to avoid the issuance of fractional shares, cash in the Business Combination and (iii) holders of Haymaker Warrants who exchange their Haymaker Warrants for New Parent Warrants. This discussion applies only to Haymaker Class A Common Stock, Haymaker Warrants or Arko Ordinary Shares, as the case may be, held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion does not address all U.S. federal income tax consequences that may be relevant to your particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding Haymaker Class A Common Stock, Haymaker Warrants or Arko Ordinary Shares as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated transaction;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Haymaker Class A Common Stock, Haymaker Warrants or Arko Ordinary Shares being taken into account in an applicable financial statement;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- regulated investment companies (RICs) or real estate investment trusts (REITs);
- persons who received Haymaker Class A Common Stock, Haymaker Warrants or Arko Ordinary Shares as compensation for services;
- persons who own or are deemed to own 10% or more (by vote or value) of the stock of Haymaker or Arko;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

In addition, this discussion does not address the U.S. federal income tax consequences to persons who actually or constructively own both Haymaker Class A Common Stock and Arko Ordinary Shares immediately

prior to the Business Combination. The application and the consequences of the rules described below to persons who own shares of both Haymaker Class A Common Stock and Arko Ordinary Shares immediately prior to the Business Combination may differ from the application and the consequences of such rules to persons who own solely Haymaker Class A Common Stock or Arko Ordinary Shares immediately prior to the Business Combination. Persons who own shares of Haymaker Class A Common Stock and Arko Ordinary Shares immediately prior to the Business Combination should consult their tax advisors regarding the application and the consequences of the rules below to them in light of their particular circumstances.

If you are a partnership (or other pass-through entity) for U.S. federal income tax purposes, the tax treatment of your partners (or other owners) will generally depend on the status of the partners, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships (or other pass-through entities) and the partners (or other owners) in such partnerships (or such other pass-through entities) should consult their own tax advisors regarding the U.S. federal income tax consequences to them relating to the matters discussed below.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of shares of Haymaker Class A Common Stock, Haymaker Warrants or Arko Ordinary Shares, as the case may be, who is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia,
- an estate, the income of which is subject to U.S. federal income tax regardless of its source, or
- an entity treated as a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (2) was in existence on August 20, 1996 and has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Also, for purposes of this discussion, a "Non-U.S. holder" is any beneficial owner of Haymaker Class A Stock, Haymaker Warrants or Arko Ordinary Shares, as the case may be, who is neither a U.S. holder nor an entity classified as a partnership for U.S. federal income tax purposes.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

U.S. Federal Income Tax Considerations of the Redemption to the Holders of Haymaker Class A Common Stock

The following does not purport to be a complete analysis of all potential tax effects stemming from the completion of the Business Combination that are associated with certain redemptions of Haymaker Class A Common Stock. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect holders to which this section applies and could affect the accuracy of the statements herein. Haymaker did not obtain a tax opinion regarding the U.S. federal income tax consequences of

the Business Combination and has not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS or a court will not take a position contrary to the tax consequences discussed below.

U.S. Holders

Redemption of Haymaker Class A Common Stock. In the event that a U.S. holder's Haymaker Class A Common Stock is redeemed pursuant to the redemption provisions described in the section entitled "*The Special Meeting of Haymaker Stockholders—Redemption Rights*," the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the Haymaker Class A Common Stock under Section 302 of the Code. If the redemption qualifies as a sale of the Haymaker Class A Common Stock, the U.S. holder will be treated as described under "*—U.S. Holders—Gain or Loss on Redemption Treated as a Sale of Haymaker Class A Common Stock*" below. If the redemption does not qualify as a sale of the Haymaker Class A Common Stock, the U.S. holder will be treated as receiving a corporate distribution with the tax consequences described below under "*—U.S. Holders—Taxation of Redemption Treated as a Distribution.*"

Whether a redemption qualifies for sale treatment will depend largely on whether the U.S. holder owns any of Haymaker's stock following the redemption (including any stock treated as constructively owned by the U.S. holder as a result of owning warrants or by attribution from certain related individuals and entities), and if so, the total number of shares of Haymaker's stock held by the U.S. holder both before and after the redemption (including any stock constructively treated as owned by the U.S. holder as a result of owning warrants or by attribution from certain related individuals and entities) relative to all of Haymaker's shares outstanding both before and after the redemption. The redemption of Haymaker Class A Common Stock generally will be treated as a sale of the Haymaker Class A Common Stock (rather than as a corporate distribution) if the redemption (i) is "substantially disproportionate" with respect to the U.S. holder, (ii) results in a "complete termination" of the U.S. holder's interest in Haymaker or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. holder takes into account not only stock actually owned by the U.S. holder, but also shares of our stock that are constructively owned by it. A U.S. holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. holder has an interest or that have an interest in such U.S. holder, as well as any stock that the U.S. holder has a right to acquire by exercise of an option, which would generally include Haymaker Class A Common Stock that could be acquired pursuant to the exercise of the Haymaker Warrants. Moreover, any Haymaker stock that a U.S. holder constructively acquires pursuant to the Business Combination generally should be included in determining the U.S. federal income tax treatment of the redemption.

In order to meet the substantially disproportionate test, the percentage of Haymaker's outstanding voting stock actually and constructively owned by the U.S. holder immediately following the redemption of Haymaker Class A Common Stock must, among other requirements, be less than 80% of the percentage of Haymaker's outstanding voting stock actually and constructively owned by such U.S. holder immediately before the redemption (taking into account both redemptions by other holders of Haymaker Class A Common Stock and the shares of New Parent Common Stock to be issued pursuant to the Business Combination). There will be a complete termination of a U.S. holder's interest if either (i) all of the shares of our capital stock actually and constructively owned by the U.S. holder are redeemed or (ii) all of the shares of our capital stock actually owned by the U.S. holder are redeemed, the U.S. holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. holder does not constructively own any other stock. The redemption of Haymaker Class A Common Stock will not be essentially equivalent to a dividend if a U.S. holder's redemption results in a "meaningful reduction" of the U.S. holder's proportionate interest in Haymaker. Whether the redemption will result in a meaningful reduction in a U.S. holder's proportionate interest in Haymaker will depend on the particular facts and circumstances. However, the

IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. holder should consult with its own tax advisors as to the tax consequences of a redemption.

If none of the foregoing tests is satisfied, then the redemption will be treated as a corporate distribution, and the tax effects will be as described under "*—U.S. Holders—Taxation of Redemption Treated as a Distribution*" below. After the application of those rules, any remaining tax basis of the U.S. holder in the redeemed Haymaker Class A Common Stock will be added to the U.S. holder's adjusted tax basis in its remaining stock, or, if it has none, to the U.S. holder's adjusted tax basis in its warrants or possibly in other stock constructively owned by it.

Gain or Loss on Redemption Treated as a Sale of Haymaker Class A Common Stock. If the redemption qualifies as a sale of Haymaker Class A Common Stock, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized in the redemption and the U.S. holder's adjusted tax basis in its disposed of Haymaker Class A Common Stock. The amount realized is the sum of the amount of cash and the fair market value of any property received and a U.S. holder's adjusted tax basis in its Haymaker Class A Common Stock generally will equal the U.S. holder's acquisition cost less any prior distributions paid to such U.S. holder that were treated as a return of capital for U.S. federal income tax purposes.

Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for the Haymaker Class A Common Stock so disposed of exceeds one year. It is unclear, however, whether the redemption rights with respect to the Haymaker Class A Common Stock may suspend the running of the applicable holding period for this purpose. Long-term capital gains recognized by non-corporate U.S. holders will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Taxation of Redemption Treated as a Distribution. If the redemption does not qualify as a sale of Haymaker Class A Common Stock, a U.S. holder will generally be treated as receiving a distribution. Such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles.

Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in Haymaker Class A Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Haymaker Class A Common Stock as described under "*—U.S. Holders—Gain or Loss on Redemption Treated as a Sale of Haymaker Class A Common Stock*" above.

Dividends (including constructive dividends paid pursuant to a redemption of Haymaker Class A Common Stock) Haymaker pays to a U.S. holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends (including constructive dividends paid pursuant to a redemption of Haymaker Class A Common Stock) treated as investment income for purposes of investment interest deduction limitations), and provided that certain holding period requirements are met, dividends Haymaker pays to a non-corporate U.S. holder generally will constitute "qualified dividends" that will be subject to tax at the preferential tax rate accorded to long-term capital gains. It is unclear whether the redemption rights with respect to the Haymaker Class A Common Stock described in this proxy statement/prospectus may prevent a U.S. holder from satisfying the applicable holding period requirements with respect to the dividends received deduction or the preferential tax rate on qualified dividend income, as the case may be.

Information Reporting and Backup Withholding. In general, information reporting requirements will generally apply to dividends (including constructive dividends paid pursuant to a redemption of Haymaker Class A Common Stock) paid to a U.S. holder and to the proceeds of the sale or other disposition of shares of Haymaker Class A Common Stock, unless the U.S. holder is an exempt recipient. Backup withholding may apply

to such payments if the U.S. holder fails to provide a taxpayer identification number or a certification of exempt status, or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's federal income tax liability provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

Redemption of Haymaker Class A Common Stock. The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. holder's Haymaker Class A Common Stock pursuant to the redemption provisions described in the section entitled "*The Special Meeting of Haymaker Stockholders—Redemption Rights*" generally will correspond to the U.S. federal income tax characterization of such a redemption of a U.S. holder's Haymaker Class A Common Stock, as described under "*U.S. Holders—Redemption of Haymaker Class A Common Stock*" above, and the consequences of the redemption to the Non-U.S. holder will be as described below under "*Non-U.S. Holders—Gain on Redemption Treated as a Sale of Haymaker Class A Common Stock*" and "*Non-U.S. Holders—Taxation of Redemption Treated as a Distribution*," as applicable.

Gain on Redemption Treated as a Sale of Haymaker Class A Common Stock. A Non-U.S. holder will not be subject to U.S. federal income tax on any gain realized on a redemption treated as a sale of Haymaker Class A Common Stock unless:

- the gain is effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the redemption and certain other requirements are met; or
- Haymaker is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. holder held Haymaker Class A Common Stock.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. holder (even though the individual is not considered a resident of the United States) provided that the Non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

If the third bullet point above applies to a Non-U.S. holder, gain recognized by such holder on the sale, exchange or other disposition of shares of Haymaker Class A Common Stock will be subject to tax at generally applicable U.S. federal income tax rates. In addition, a buyer of Haymaker Class A Common Stock (Haymaker would be treated as a buyer with respect to a redemption of Haymaker Class A Common Stock) may be required to withhold U.S. federal income tax at a rate of 15% of the amount realized upon such disposition. Haymaker believes that it is not, and has not been at any time since its formation, a United States real property holding corporation.

Taxation of Redemption Treated as a Distribution. If the redemption does not qualify as a sale of Haymaker Class A Common Stock, a Non-U.S. holder will generally be treated as receiving a distribution. Such

distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from Haymaker's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of Haymaker's current and accumulated earnings and profits, will constitute a return of capital that will be applied against and reduce (but not below zero) the Non-U.S. holder's adjusted tax basis in Haymaker Class A Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Haymaker Class A Common Stock and will be treated as described under "*Non-U.S. Holders—Gain on Redemption Treated as a Sale of Haymaker Class A Common Stock*" above. In general, with respect to any distributions that constitute dividends for U.S. federal income tax purposes and are not effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States, Haymaker will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (on an IRS Form W-8BEN or W-8BEN-E or other applicable documentation).

If dividends paid to a Non-U.S. holder are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. holder will be exempt from the 30% U.S. federal withholding tax described above if such Non-U.S. holder furnishes to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding. Payments of dividends (including constructive dividends received pursuant to a redemption of Haymaker Class A Common Stock) on Haymaker Class A Common Stock will not be subject to backup withholding, provided that the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any payments of dividends on Haymaker Class A Common Stock paid to the Non-U.S. holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of Haymaker Class A Common Stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of Haymaker Class A Common Stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

FATCA Withholding Taxes. Sections 1471 to 1474 of the Code (such sections commonly referred to as "FATCA") impose withholding of 30% on payments of dividends (including constructive dividends received pursuant to a redemption of stock) on Haymaker Class A Common Stock to stockholders that fail to meet

prescribed information reporting or certification requirements. In general, no such withholding will be required with respect to a U.S. holder or an individual Non-U.S. holder that timely provides the certifications required on a valid IRS Form W-9 or W-8BEN, respectively. Holders potentially subject to withholding include "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and "non-financial foreign entities" unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interest in or accounts with those entities) have been satisfied, or an exemption applies (typically certified to by the delivery of a properly completed IRS Form W-8BEN-E). If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution or a non-financial foreign entity generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. holders should consult their tax advisers regarding the effects of FATCA on a redemption of Haymaker Class A Common Stock.

U.S. Federal Income Tax Considerations of The Business Combination for Haymaker and Arko Shareholders and for Haymaker Warrantholders

The following is a discussion of the material U.S. federal income tax consequences for (1) holders who exchange their Haymaker Class A Common Stock or Arko Ordinary Shares, as the case may be, for New Parent Common Stock and, if so elected by holders of Arko Ordinary Shares or to avoid the issuance of fractional shares, cash in the Business Combination and (2) holders who receive New Parent Warrants in the Business Combination. This discussion applies only to Haymaker Class A Common Stock, Haymaker Warrants and Arko Ordinary Shares held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment).

The following discussion assumes that the First Merger and Second Merger will be consummated as described in the Business Combination Agreement and in this joint proxy and solicitation statement/prospectus. Each of Haymaker and Arko intends to take the position that the Mergers, taken together with the GPM Equity Purchase Agreement, qualify as a transaction described in Section 351 of the Code.

The following does not purport to be a complete analysis of all potential tax effects for holders of Haymaker Class A Common Stock, Haymaker Warrants or Arko Ordinary Shares, as the case may be, stemming from the completion of the Business Combination. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect holders to which this section applies and could affect the accuracy of the statements herein. Neither Haymaker nor Arko has sought and neither of them will seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS or a court will not take a position contrary to the tax consequences discussed below.

U.S. Federal Income Tax Consequences for U.S. Holders

Receipt of New Parent Common Stock. Subject to the discussion below regarding Haymaker Warrants, the receipt of shares of New Parent Common Stock in exchange for Haymaker Class A Common Stock or Arko Ordinary Shares pursuant to the Mergers, taken together with the GPM Equity Purchase Agreement, should qualify as an "exchange" described in Section 351 of the Code. Therefore, a U.S. holder of shares of Haymaker Class A Common Stock or Arko Ordinary Shares receiving shares of New Parent Common Stock pursuant to the Business Combination should not recognize gain or loss with respect to the receipt of such shares for U.S. federal tax purposes, subject to the discussion below of (i) a U.S. holder of Arko Ordinary Shares who elects to receive a combination of New Parent Common Stock and cash in the Business Combination, (ii) cash received in lieu of a

fractional share of New Parent Common Stock and (iii) a U.S. holder who exchanges Haymaker Warrants for New Parent Public Warrants under "*—U.S. Federal Income Tax Consequences for U.S. Holders—Haymaker Warrants*."

Subject to the discussion below of cash received in lieu of a fractional share of New Parent Common Stock, a U.S. holder of Arko Ordinary Shares who elects to receive a combination of New Parent Common Stock and cash should recognize gain, but not loss, in an amount equal to the lesser of (i) the amount of the cash received pursuant to such election or (ii) the amount of gain realized in the exchange, measured by the difference between the fair market value, at the time of the exchange, of the New Parent Common Stock plus the amount of cash received and such holder's tax basis in the Arko Ordinary Shares surrendered in the Business Combination. Such gain will constitute capital gain, and any such gain will constitute long-term capital gain if the U.S. holder's holding period in the Arko Ordinary Shares surrendered in the Business Combination is more than one year as of the Effective Date.

Subject to the discussion under "*—U.S. Federal Income Tax Consequences for U.S. Holders—Haymaker Warrants*" below, a U.S. holder's aggregate tax basis for the shares of New Parent Common Stock received in the Business Combination (including any fractional share interest for which cash is received) will equal the U.S. holder's aggregate tax basis in the shares of Haymaker Class A Common Stock or Arko Ordinary Shares surrendered in the Business Combination, decreased by the amount of cash (if any) received in the Business Combination (excluding cash received in exchange for any fractional share interest), and increased by the amount of gain recognized by such holder in the Business Combination (excluding any gain attributable to the receipt of cash in exchange for any fractional share interest). The holding period of the shares of New Parent Common Stock received by a U.S. holder in the Business Combination will include the holding period of the shares of Haymaker Class A Common Stock or Arko Ordinary Shares surrendered in exchange therefor, although the running of the holding period for the Haymaker Class A Common Stock may be suspended as a result of any redemption rights with respect thereto.

A U.S. holder who receives cash in lieu of a fractional share of New Parent Common Stock in the Business Combination will recognize capital gain or loss in an amount equal to the difference between the amount of cash received instead of a fractional share and the U.S. holder's tax basis allocable to such fractional share. Such gain or loss will constitute capital gain or loss and any such gain or loss will constitute long-term capital gain or loss if the U.S. holder's holding period in the Haymaker common stock or Arko Ordinary Shares surrendered in the Business Combination is more than one year as of the Effective Date.

Under current law, long-term capital gains of non-corporate taxpayers are taxed at a reduced U.S. federal income tax rate. Under current law, the deductibility of capital losses is subject to limitations. In addition, for purposes of the above discussion regarding the determination of the bases and holding periods for shares of New Parent Common Stock received in the Business Combination, U.S. holders who acquired different blocks of Haymaker Class A Common Stock or Arko Ordinary Shares at different times for different prices must calculate their bases and holding periods in their shares of Haymaker Class A Common Stock or Arko Ordinary Shares separately for each identifiable block of such stock exchanged in the Business Combination.

If the Business Combination fails to qualify as an "exchange" described in Section 351 of the Code, then a U.S. holder would recognize gain or loss upon the exchange of the holder's shares of Haymaker Class A Common Stock or Arko Ordinary Shares for shares of New Parent Common Stock and cash (if any) equal to the difference between the fair market value, at the time of the exchange, of the New Parent Common Stock and cash received in the Business Combination (including any cash received in lieu of a fractional share of New Parent Common Stock) and such U.S. holder's tax basis in the shares of Haymaker Class A Common Stock or Arko Ordinary Shares surrendered in the Business Combination. Such gain or loss would be long-term capital gain or loss if the Haymaker Class A Common Stock or Arko Ordinary Shares were held for more than one year at the time of the Business Combination. In addition, the U.S. holder's aggregate tax basis in the shares of New Parent Common Stock received in the Business Combination would equal their fair market value at the time of the

closing of the Business Combination, and the U.S. holder's holding period of such shares of New Parent Common Stock would commence the day after the closing of the Business Combination.

Haymaker Warrants. The appropriate U.S. federal income tax treatment of Haymaker Warrants in connection with the Business Combination is not certain. It is possible that a U.S. holder of Haymaker Warrants could be treated as exchanging such Haymaker Warrants for "new" warrants. If so treated, a U.S. holder could be required to recognize gain or loss in such deemed exchange in an amount equal to the difference between the fair market value of the New Parent Public Warrants held by it immediately following the Business Combination and the adjusted tax basis of the Haymaker Warrants held by it immediately prior to the Business Combination. Alternatively, because the economic terms of Haymaker Warrants are not otherwise being changed pursuant to the Business Combination, and the terms of the warrants, when originally issued, contemplated the warrants becoming exercisable for shares of another corporation under circumstances similar to the Business Combination, it is possible that each of the Haymaker Warrants, which will become exercisable on 30 days following the Business Combination for one share of New Parent Common Stock, should not be treated for U.S. federal income tax purposes as having been exchanged for "new" warrants or otherwise transferred or exchanged pursuant to the Business Combination, in which case a U.S. holder of Haymaker Warrants should not recognize gain or loss with respect to such warrants as a result of the Business Combination. As a third alternative, it is also possible that a U.S. holder of Haymaker Warrants could be treated as transferring its Haymaker Warrants and Haymaker Class A Common Stock to New Parent in exchange for New Parent Public Warrants and New Parent Common Stock in an exchange described in Section 351(b) of the Code. If so treated, a U.S. holder should be required to recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized by such holder (generally, the excess of (x) the sum of the fair market values of the New Parent Public Warrants treated as received by such holder and the New Parent Common Stock received by such holder over (y) such holder's aggregate adjusted tax basis in the Haymaker Warrants and Haymaker Class A Common Stock treated as having been exchanged therefor) and (ii) the fair market value of the New Parent Public Warrants treated as having been received by such holder in such exchange. U.S. holders of Haymaker Warrants are urged to consult with their tax advisors regarding the treatment of their Haymaker Warrants in connection with the Business Combination.

Potential Application of Section 304 of the Code. The results described above to U.S. holders of Arko Ordinary Shares who receive cash in the Business Combination could be different if Section 304 of the Code applies to the Second Merger. Section 304 of the Code may apply to the Second Merger if the Arko shareholders, in the aggregate, own stock of New Parent possessing 50% or more of the total combined voting power or 50% or more of the total combined value of all classes of stock of New Parent, taking into account certain constructive ownership rules under the Code. It may not be possible to establish with certainty at the time of the Second Merger whether the 50% ownership requirement is satisfied because the ownership information necessary to make such determination may not be available.

If Section 304 of the Code were to apply to the Second Merger, a U.S. holder of Arko Ordinary Shares would be treated as having (1) exchanged a portion of such U.S. holder's Arko Ordinary Shares equal in value to the New Parent Common Stock received pursuant to the Second Merger in a nontaxable transaction and (2) received the cash received pursuant to the Business Combination as a distribution in redemption of New Parent Common Stock deemed received by such U.S. holder in exchange for such U.S. holder's remaining portion of its Arko Ordinary Shares, which we refer to as the "deemed redemption." As a result, subject to the discussion below regarding potential dividend treatment, U.S. holders of Arko Ordinary Shares would recognize capital gain or loss equal to the difference between the amount of such cash and such U.S. holder's tax basis in the portion of its New Parent Common Stock that is treated as being exchanged for such cash. Any such gain or loss recognized by such U.S. holder would be treated as capital gain or loss and would be treated as long-term capital gain or loss if such U.S. holder's holding period for Arko Ordinary Shares treated as exchanged for cash is more than one year as of the Effective Date. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Notwithstanding the above, in certain circumstances, the cash consideration received by a U.S. holder of Arko Ordinary Shares pursuant to the Second Merger could be treated as having been received in a deemed redemption of New Parent Common Stock having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, in which case such U.S. holder generally would recognize dividend income up to the lesser of (i) the amount of the cash received and (ii) the combined earnings and profits of Arko and New Parent. Under those tests, such deemed redemption generally would be treated as having the effect of a distribution of a dividend if the receipt of the cash consideration by a U.S. holder is not "substantially disproportionate" with respect to such holder or is "essentially equivalent to a dividend." The deemed redemption generally will not be "substantially disproportionate" with respect to a U.S. holder if the percentage of the outstanding New Parent Common Stock that the U.S. holder actually and constructively owns immediately after the Second Merger is greater than or equal to 80% of the percentage of the outstanding New Parent Common Stock that the U.S. holder is deemed actually and constructively to have owned immediately before the deemed redemption. The deemed redemption will be considered to be "essentially equivalent to a dividend" if it does not result in a "meaningful reduction" in the U.S. holder's deemed percentage of stock ownership of New Parent applying constructive ownership rules. The IRS has ruled that a minority stockholder in a publicly traded corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have experienced a "meaningful reduction" if the stockholder has even a small reduction in such stockholder's percentage of stock ownership under the above analysis. In applying the "substantially disproportionate" and "not essentially equivalent to a dividend" tests to a holder, sales or purchases of New Parent Common Stock made by such holder (or by persons whose shares are attributed to such holder) in connection with the Second Merger will be taken into account.

Because the possibility of dividend treatment depends upon each holder's particular circumstances, including the application of constructive ownership rules, U.S. holders of Arko Ordinary Shares should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

Passive Foreign Investment Company Rules. If Arko were characterized as a passive foreign investment company ("PFIC") for any taxable year during a U.S. holder's holding period for its Arko Ordinary Shares, certain potentially adverse U.S. federal income tax consequences may affect the U.S. federal income tax consequences to such U.S. holder and result in different U.S. federal income tax consequences from those described above. A non-U.S. corporation, such as Arko, is classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying relevant look-through rules with respect to the income and assets of its subsidiaries, either: (i) 50% or more of the value of the corporation's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets; or (ii) at least 75% of the corporation's gross income is passive income. Passive income includes, for example, dividends, interest, rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

Arko does not believe that it was a PFIC for its last taxable year and, based on current plans and financial expectations, does not expect to be a PFIC for its taxable year during which the Business Combination is completed. The determination of whether any corporation was, or will be, a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, because the determination of whether a corporation will be a PFIC for any taxable year can only be made after the close of such taxable year, whether Arko will be a PFIC for the taxable year during which the Business Combination is completed will not be known as of the Effective Date. There can be no assurance that the IRS will not challenge any determination made by Arko concerning its PFIC status. U.S. holders of Arko Ordinary Shares should consult their tax advisors regarding the potential application of the PFIC rules to their exchange of Arko Ordinary Shares pursuant to the Business Combination.

Information Reporting and Backup Withholding

A U.S. holder of Haymaker Class A Common Stock or Arko Ordinary Shares may be subject to information reporting and backup withholding for U.S. federal income tax purposes on cash received in connection with the

Business Combination. The current backup withholding rate is 24%. Backup withholding will not apply, however, to a U.S. holder who (i) furnishes a correct taxpayer identification number and certifies the U.S. holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) certifies the U.S. holder is otherwise exempt from backup withholding. U.S. holders of shares of Haymaker Class A Common Stock or Arko Ordinary Shares should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption. If a U.S. holder does not provide a correct taxpayer identification number on IRS Form W-9 or other proper certification, the U.S. holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. In the event of backup withholding, consult with your tax advisor to determine if you are entitled to any tax credit, tax refund or other tax benefit as a result of such backup withholding.

Further, U.S. holders of Haymaker Class A Common Stock or Arko Ordinary Shares that receive shares of New Parent Common Stock and, upon completion of the Business Combination, own shares of New Parent Common Stock representing at least 5.0% of the total combined voting power or value of the total outstanding shares of New Parent Common Stock, are required to attach to their tax returns for the year in which the Business Combination is consummated, and maintain a permanent record of, a statement containing the information listed in Treasury Regulations section 1.351-3. The facts to be disclosed by a U.S. holder include the aggregate fair market value of, and the U.S. holder's basis in, the Haymaker Class A Common Stock or Arko Ordinary Shares, as applicable, exchanged pursuant to the Business Combination.

Non-U.S. Holders

The U.S. federal income tax consequences of the Business Combination for Non-U.S. holders of Haymaker Class A Common Stock, Haymaker Warrants and/or Arko Ordinary Shares will generally be the same as for U.S. holders except as noted below.

Non-U.S. holders will not be subject to U.S. federal income tax on any gain recognized as a result of the Business Combination (*i.e.,* with respect to cash received in lieu of fractional shares of New Parent Common Stock or received, pursuant to Non-U.S. Arko stockholders' election, in combination with New Parent Common Stock, if non-U.S. holders of Haymaker Warrants are treated either as exchanging such warrants for "new" warrants or as receiving New Parent Warrants in an exchange described in Section 351(b) of the Code or if the Business Combination does not qualify as an "exchange" described in Section 351 of the Code) unless:

- the gain is effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the Business Combination and certain other requirements are met; or
- in the case of a Non-U.S. holder of Haymaker Common Shares and/or Haymaker Warrants, Haymaker is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of the Business Combination or the period that the Non-U.S. holder held Haymaker Class A Common Stock or Haymaker Warrants, as applicable.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital

losses of the Non-U.S. holder (even though the individual is not considered a resident of the United States) provided that the Non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

If the third bullet point above applied to a Non-U.S. holder, any gain recognized by such holder with respect to such holder's Haymaker Class A Common Stock, and/or Haymaker Warrants as a result of the Business Combination would be subject to tax at generally applicable U.S. federal income tax rates and a U.S. federal withholding tax could apply. However, Haymaker believes that it is not, and has not been at any time since its formation, a United States real property holding corporation and New Parent does not expect to be a United States real property holding corporation immediately after the Business Combination is completed. No assurance can be given that New Parent will not become a United States real property holding corporation in the future.

As discussed above and under the section entitled "*—U.S. Federal Income Tax Consequences for U.S. Holders—Potential Application of Section 304 of the Code*," in certain circumstances, the cash consideration received pursuant to the Business Combination by a Non-U.S. holder of Arko Ordinary Shares could be treated as a distribution of a dividend, which may be subject to U.S. withholding tax in certain circumstances. Because the possibility of dividend treatment depends upon each holder's particular circumstances, including the application of constructive ownership rules, Non-U.S. holders of Arko Ordinary Shares should consult their tax advisors regarding the application of these rules to their particular circumstances.

Information Reporting and Backup Withholding

A Non-U.S. holder of Haymaker Class A Common Stock or Arko Ordinary Shares may be subject to information reporting and backup withholding for U.S. federal income tax purposes on cash received in connection with the Business Combination. Backup withholding will not apply, however, if the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the non-U.S. holder either certifies its Non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption.

Certain Israeli Tax Consequences of the Business Combination

The following description is not intended to constitute a complete analysis of all Israeli tax consequences of Arko shareholders relating to the Business Combination. This summary does not discuss all the aspects of Israeli tax law that may be relevant to a particular person in light of its, his or her personal circumstances. The discussion should not be construed as legal or professional tax advice and does not cover all possible tax considerations.

Arko is filing applications for tax rulings from the ITA with respect to (i) withholding tax in Israel regarding the consideration payable under the Business Combination Agreement to Arko shareholders and a deferral of capital gains tax with respect to Arko shareholders who are not classified as a "controlling shareholder" (as such term defined in Section 103 of the Ordinance); and (ii) the Israeli tax treatment applicable to Arko RSU Shares issued under the benefiting tax regime of Section 102 of the Ordinance.

Discussions between Arko and the ITA regarding the scope of the rulings are ongoing. If the tax rulings referenced in the immediately preceding paragraph are finalized, Arko will file an immediate report on the Israel Securities Authority's website, referred to as "MAGNA," describing the tax rulings. There can be no assurance that such tax rulings will be granted before the Closing or at all or that, if obtained, such tax rulings will be granted under the conditions requested by Arko.

Israeli Capital Gains Tax

Generally, the exchange of Arko Ordinary Shares (including Arko RSU Shares which are entitled to the benefits of Section 102 of the Ordinance) for the consideration payable under the Business Combination Agreement would be treated as a taxable event both for Israeli and non-Israeli resident shareholders. However, certain relief and/or exemptions may be available under Israeli law.

Israeli law generally imposes capital gains tax on the real capital gain from the sale of any capital assets by residents of Israel, as defined for Israeli tax purposes, and on the sale of capital assets located in Israel, including shares of Israeli companies by non-residents of Israel, unless a specific exemption is available or a tax treaty between Israel and the shareholder's country of residence provides otherwise. Israeli law distinguishes between real capital gain and inflationary surplus. The real capital gain is the excess of the total capital gain over the inflationary surplus. You should consult your own tax advisor as to the method you should use to determine the inflationary surplus.

Residents of Israel. Generally, the capital gains tax rate applicable to the real capital gain is 25% for individuals, unless such shareholder claims a deduction for interest and linkage differences expenses in connection with the shares sold, in which case the real capital gain will generally be taxed at a rate of 30%. If such individual holds or is entitled to purchase, directly or indirectly, alone or together with such person's relative or another person who collaborates with such person on a permanent basis, at least 10% of (i) the voting rights of Arko, (ii) the right to receive Arko's profits or its assets upon liquidation, (iii) the right to appoint a manager/director, or (iv) the right to instruct any other person to do any of the foregoing (a "Major Stockholder") on the date of sale or on any date falling within the 12-month period preceding that date of sale, such Major Stockholder would be subject to Israeli capital gains tax at the rate of 30%.

The actual capital gains tax rates which may apply to individual Arko shareholders on the sale of Arko Ordinary Shares (which may be effectively higher or lower than the rates mentioned above) are subject also to various factors including, *inter alia*, the date on which the shares were purchased, whether the shares are held through a nominee company or by the shareholder, the identity of the shareholder and certain tax elections which may have been made in the past by the shareholder.

In general, companies are subject to the corporate tax rate on real capital gains derived from the sale of shares at the rate of 23% in 2020. Due to certain provisions of the Ordinance, the effective capital gains tax applicable to certain companies may be different than that specified above.

Individual and corporate shareholders dealing in securities in Israel are taxed at the tax rates applicable to "business income," currently 23% for companies and a marginal tax rate of up to 47% for individuals, plus an additional tax of 3%, which is imposed on individuals whose annual taxable income exceeds a certain threshold (NIS 651,600 for 2020), see - "*Excess Tax*" below.

The inflationary surplus is generally exempt from tax, provided that the shares being sold were acquired after December 31, 1993.

Non-Residents of Israel. Pursuant to Israeli tax law, non-Israeli residents (individuals or corporations) will generally be exempt from Israeli capital gains tax, subject to certain provisions of the Ordinance, on the sale of Arko Ordinary Shares which were acquired after the company was registered for trade on the TASE. However, non-Israeli corporations will not be entitled to the foregoing exemption if Israeli residents: (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation, whether directly or indirectly.

Other non-Israeli residents (individuals or corporations) may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty between Israel and the seller's country of residence. For example, under the Convention between the Government of the State of Israel and the Government of the United States of America with Respect to Taxes on Income (the "U.S. Israel Tax Treaty"), Israeli capital gains tax would generally not apply when arising from the sale, exchange or disposition of ordinary shares by a person who qualifies as a resident of the United States within the meaning of the U.S. Israel Tax Treaty and who holds the shares as a capital asset and is entitled to claim the benefits afforded to such person by the treaty.

However, such exemption will not apply if: (i) the capital gain arising from such sale, exchange or disposition is attributed to real estate located in Israel; (ii) the capital gain arising from such sale, exchange or

disposition is attributed to royalties; (iii) the capital gain from such sale, exchange or disposition may be attributed to a permanent establishment of the U.S. resident that is maintained in Israel; (iv) the U.S. resident holds, directly or indirectly, securities representing 10% or more of the voting rights during any part of the 12-month period preceding the effective time of the sale, exchange or disposition, subject to certain conditions; or (v) the U.S. resident, if an individual, was physically present in Israel for a period or periods aggregating to 183 days or more during the relevant taxable year.

You are urged to consult with your own tax advisor regarding the applicability of tax treaties to you and your receipt of consideration payable under the Business Combination Agreement.

Excess Tax

Individuals who are subject to tax in Israel (whether such individual is an Israeli resident or non-Israeli resident) are also subject to an additional tax at a rate of 3% on annual income exceeding a certain threshold (NIS 651,600 for 2020), which amount is linked to the annual change in the Israeli consumer price index, including, but not limited to, dividends, interest and capital gain, subject to the provisions of an applicable tax treaty.

Israeli Tax Withholding

Whether or not a particular shareholder is actually subject to Israeli capital gains tax in connection with the Business Combination, absent receipt by Arko of an applicable tax ruling from the ITA prior to the Closing, all Arko shareholders will be subject to Israeli withholding tax at the rate of 25% (for individuals) and 23% (for corporations) on the gross consideration payable to them under the Business Combination Agreement (unless the shareholder requests and obtains an individual certificate of exemption or a reduced tax rate from the ITA), and Haymaker, New Parent, anyone on their behalf or the exchange agent may withhold and deduct from such consideration an amount equal to 25%-30% (for individuals), 23% (for corporations) or such other reduced tax rate as stipulated in a certificate, if obtained, as applicable, of the gross consideration payable to such shareholder.

Arko is currently in discussions with the ITA regarding the scope of the final tax rulings and the exemptions that may be provided to Arko shareholders and, as of September 10, 2020, no definitive binding ruling has been obtained from the ITA. There can be no assurance that such tax rulings will be granted before the Closing or at all or that, if obtained, such tax rulings will be granted under the conditions requested by Arko.

The Israeli tax withholding consequences of the Business Combination to Arko shareholders and holders of Arko RSU Shares subject to Section 102 of the Ordinance may vary depending upon the particular circumstances of each shareholder or holder, as applicable, and the final tax rulings issued by the ITA.

To the extent that tax is withheld on payments to U.S. taxpayers, there can be no assurance that U.S. taxpayers will be entitled to a credit for such withheld taxes against such taxpayers' U.S. income tax liability.

If no tax ruling is obtained for holders of Arko RSU Shares subject to Section 102 of the Ordinance, such holders may be subject to Israeli withholding tax at such holders' marginal tax rates under Israeli law for ordinary income, and may be also subject to withholding for national insurance contributions, depending on the specific circumstances of such holders and the terms and the timing of the grants of the RSUs. In such event, a trustee appointed in accordance with to Section 102 will withhold and deduct amounts from the consideration payable to such holder at such rates as required under applicable law.

The Israeli tax rulings mentioned above may not be obtained or may contain such provisions, terms and conditions as the ITA may prescribe, which may be different from those described above. Certain categories of shareholders are expected to be excluded from the scope of any eventual ruling granted, if granted, by the ITA and the final determination of the type of holders of Arko Ordinary Shares who will

be included in such categories will be based on the outcome of the ongoing discussions with the ITA. If Haymaker, New Parent, anyone on their behalf or the exchange agent deducts any amount from the consideration payable under the Business Combination Agreement to you in respect of Israeli withholding tax obligations, you should consult your tax advisor concerning the possibility of obtaining a refund from the ITA of any such withheld amounts.

PROPOSAL NO. 2—THE LOCK-UP AGREEMENT PROPOSAL

Background and Overview

Haymaker issued 10,000,000 Founder Shares and 5,550,000 Private Placement Warrants to the Sponsor, 383,333 Private Placement Warrants to Cantor and 66,667 Private Placement Warrants to Stifel in connection with the IPO. The Sponsor, as well as the directors and officers of Haymaker, entered into a letter agreement, dated as of June 6, 2019 (the "Haymaker Lock-Up Agreement"), pursuant to which the parties were restricted from selling or transferring, subject to limited exceptions, their Founder Shares until the earlier of (A) one year after the completion of the Haymaker's initial business combination or (B) subsequent to the initial business combination, (x) if the last sale price of the Haymaker Class A Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after Haymaker's initial Business Combination or (y) the date on which Haymaker completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of Haymaker's stockholders having the right to exchange their shares of common stock for cash, securities or other property (the "Haymaker Lock-Up Period). Additionally, the parties thereto agreed to not transfer any Private Placement Warrants (or shares of Haymaker Class A Common Stock issuable upon exercise of the Private Placement Warrants), until 30 days after the completion of the initial business combination.

At the Closing, New Parent, the Sponsor, Cantor, Stifel, the GPM Minority Investors, as well as the directors and officers of Haymaker, will enter into the Registration Rights and Lock-Up Agreement, pursuant to which, among other things, the parties are restricted from selling or transferring, subject to limited exceptions, their respective New Parent securities during the period commencing at Closing and through the earlier of (x) the 180-day anniversary of the date of Closing and (y) the date after Closing on which New Parent consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of New Parent's stockholders having the right to exchange their equity holdings in New Parent for cash, securities or other property.

Vote Required for Approval

The Lock-Up Agreement Proposal is conditioned on the approval of the Business Combination Proposal at the special meeting.

Approval of the Lock-Up Agreement Proposal requires the affirmative vote (in person (which would include presence at a virtual meeting) or by proxy) of holders of a majority of the outstanding shares of Haymaker common stock entitled to vote and actually cast thereon at the special meeting. Failure to vote by proxy or to vote in person (which would include presence at a virtual meeting) at the special meeting or an abstention from voting will have no effect on the outcome of the vote on the Lock-Up Agreement Proposal.

Recommendation of our Board of Directors

HAYMAKER'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL THE LOCK-UP AGREEMENT PROPOSAL.

PROPOSAL NO. 3—THE INCENTIVE PLAN PROPOSAL

As discussed in this proxy statement/prospectus, Haymaker stockholders are being asked to consider and vote on the Incentive Plan Proposal to approve the 2020 Plan in the form set forth in Annex G hereto and as incorporated herein by reference. The material terms of the 2020 Plan are summarized below. You should read carefully this proxy statement/prospectus in its entirety for more detailed information concerning the Incentive Plan Proposal.

The 2020 Plan Proposal

The 2020 Plan will be adopted by New Parent's board of directors prior to the Closing, subject to stockholder approval, and will become effective upon the Closing. The 2020 Plan allows New Parent to make equity-based incentive awards to officers, employees, directors and other key persons (including consultants). New Parent's board anticipates that providing such persons with a direct stake in New Parent will assure a closer alignment of the interests of such individuals with those of New Parent and its stockholders, thereby stimulating their efforts on New Parent's behalf and strengthening their desire to remain with New Parent.

The 2020 Plan has an appendix, or the Israeli Appendix, with terms intended to allow for favorable tax treatment for award recipients in Israel.

New Parent will initially reserve 10% of the issued and outstanding shares of New Parent Common Stock outstanding upon the Closing for the issuance of awards under the 2020 Plan, or the Initial Limit, plus the number of shares of New Parent Common Stock that are issued in exchange of ARKO Ordinary Shares (including Arko Ordinary Shares issued pursuant to restricted shares units that were outstanding immediately prior to the Closing) that are held by a trustee in order to receive favorable tax treatment under Israel laws in accordance with and subject to the terms and conditions set forth in the Israeli Appendix attached to the 2020 Plan. The Initial Limit is subject to adjustment in the event of a stock split, stock dividend or other change in New Parent's capitalization. The maximum aggregate number of shares of common stock that may be issued upon exercise of incentive stock options under the Plan shall not exceed the Initial Limit.

If any shares subject to an award are forfeited, expire or otherwise terminate without issuance of such shares, or any award is settled for cash or otherwise does not result in the issuance of all or a portion of the shares subject to such award, the shares to which those awards were subject, shall, to the extent of such forfeiture, expiration, termination, non-issuance or cash settlement, again be available for delivery with respect to awards under the 2020 Plan. Shares used to pay the exercise price or tax withholding associated with awards are not returned to the pool.

The 2020 Plan contains a limitation whereby the value of all awards under the 2020 Plan to any non-employee director for services as a non-employee director may not exceed $350,000 in any fiscal year.

The 2020 Plan will be administered by the Compensation Committee of the Board of New Parent. The Compensation Committee will have full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2020 Plan. The Compensation Committee may delegate to the chief executive officer the authority to grant stock options and other awards to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act, subject to certain limitations and guidelines. Persons eligible to participate in the 2020 Plan will be those full or part-time officers, employees, non-employee directors and other key persons (including consultants) as selected from time to time by the Compensation Committee in its discretion.

Under the 2020 Plan, the Compensation Committee is authorized to grant stock options, stock appreciation rights, restricted stock, stock units, other equity-based awards and cash incentive awards as described below. Awards may be subject to a combination of time and performance-based vesting conditions, as may be

determined by the Compensation Committee. Except for certain limited situations (including death, disability, a change in control, grants to new hires to replace forfeited compensation, grants representing payment of achieved performance goals or that vest upon the satisfaction of performance goals or other incentive compensation, substitute awards, grants to non-employee directors or replacement of previously outstanding awards), all awards granted under the 2020 Plan are subject to a minimum vesting period of one year, referred to herein as the minimum vesting condition. The minimum vesting condition will not be required on awards covering, in the aggregate a number of shares not to exceed 5% of the maximum share pool limit. Options and stock appreciation rights cannot be repriced without shareholder approval.

The 2020 Plan permits the granting by the Compensation Committee of both options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. Options granted under the 2020 Plan will be non-qualified options if they fail to qualify as incentive options or exceed the annual limit on incentive stock options. Incentive stock options may only be granted to employees of New Parent and its subsidiaries. Non-qualified options may be granted to any persons eligible to receive incentive options and to non-employee directors and key persons. The option exercise price of each option will be determined by the Compensation Committee but may not be less than 100% of the fair market value of the common stock on the date of grant unless the option is granted (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. The term of each option will be fixed by our Compensation Committee and may not exceed ten years from the date of grant. The Compensation Committee will determine at what time or times each option may be exercised, including the ability to accelerate the vesting of such options.

Upon exercise of options, the option exercise price must be paid in full either in cash, by certified or bank check or other instrument acceptable to the Compensation Committee or by delivery (or attestation to the ownership) of shares of common stock that are beneficially owned by the optionee for at least six months or were purchased in the open market. Subject to applicable law, the exercise price may also be delivered by a broker pursuant to irrevocable instructions to the broker from the optionee. In addition, the Compensation Committee may permit non-qualified options to be exercised using a net exercise feature which reduces the number of shares issued to the optionee by the number of shares with fair market value equal to the aggregate exercise price.

The Compensation Committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each stock appreciation right will be fixed by the Compensation Committee and may not exceed ten years from the date of grant. The Compensation Committee will determine at what time or times each stock appreciation right may be exercised.

The Compensation Committee may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. The Compensation Committee may also grant shares of common stock that are free from any restrictions under the 2020 Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant. The Compensation Committee may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of common stock.

The 2020 Plan provides that upon the effectiveness of a “change in control,” as defined in the 2020 Plan, an acquirer or successor entity may assume, continue or substitute outstanding awards under the 2020 Plan or cash out awards. The Compensation Committee has the discretion to accelerate vesting of awards. .

Participants in the 2020 Plan are responsible for the payment of any federal, state or local taxes that New Parent is required by law to withhold upon the exercise of options or stock appreciation rights or vesting of other

awards. Subject to approval by the Compensation Committee, participants may elect to have the up to the maximum tax withholding obligations satisfied by authorizing New Parent to withhold shares of common stock to be issued pursuant to the exercise or vesting of such award.

The Compensation Committee may make such adjustments to awards as it considers appropriate to preserve their value in the event of an extraordinary dividend, recapitalization, stock split, spin-off or any other event that constitutes an equity restructuring, including adjustments to the terms of (i) the number of shares with respect to which awards may be granted under the Equity Plan and (ii) the terms of outstanding awards (including adjustments to exercise prices of options and other affected terms of awards).

New Parent may (i) cause the cancellation of any award, (ii) require reimbursement of any award by a participant or beneficiary, and (iii) effect any other right of recoupment of equity or other compensation provided under the 2020 Plan or otherwise in accordance with any company policies that currently exist or that may from time to time be adopted or modified in the future by New Parent and/or applicable law, each of which we refer to as a "clawback policy." In addition, a participant may be required to repay to New Parent certain previously paid compensation, whether provided under the 2020 Plan or an award agreement or otherwise, in accordance with any clawback policy. By accepting an award, a participant is also agreeing to be bound by any existing or future clawback policy adopted by New Parent, or any amendments that may from time to time be made to the clawback policy in the future by New Parent in its discretion (including without limitation any clawback policy adopted or amended to comply with applicable laws or stock exchange requirements) and is further agreeing that all of the participant's award agreements may be unilaterally amended by New Parent, without the participant's consent, to the extent that New Parent in its discretion determines to be necessary or appropriate to comply with any clawback policy.

Except as otherwise provided by the Compensation Committee or set forth in an award agreement, awards are not transferable except by will or by laws of descent and distribution. In no event may any award be transferred to a third party in exchange for value without the consent of the Company's stockholders prior to vesting.

The Compensation Committee may amend or discontinue the 2020 Plan and the Compensation Committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2020 Plan require the approval of New Parent's stockholders.

No awards may be granted under the 2020 Plan after the date that is ten years from the date of stockholder approval of the 2020 Plan. No awards under the 2020 Plan have been made prior to the date hereof.

New Plan Benefits

No awards have been previously granted under the 2020 Plan. The awards that are to be granted to any participant or group of participants are indeterminable at the date of this proxy statement/prospectus because participation and the types of awards that may be granted under the 2020 Plan are subject to the discretion of the Compensation Committee. Consequently, no new plan benefits table is included in this proxy statement/ prospectus.

United States Tax Aspects Under the Code

The following is a summary of the principal federal income tax consequences of certain transactions under the 2020 Plan. It does not describe all federal tax consequences under the 2020 Plan, nor does it describe state or local tax consequences.

Incentive Options. No taxable income is generally realized by the optionee upon the grant or exercise of an incentive option. If shares of common stock issued to an optionee pursuant to the exercise of an incentive option are sold or transferred after two years from the date of grant and after one year from the date of exercise, then (i) upon sale of such shares, any amount realized in excess of the option exercise price (the amount paid for the shares) will be taxed to the optionee as a long-term capital gain, and any loss sustained will be a long-term capital loss, and (ii) New Parent will not be entitled to any deduction for federal income tax purposes. The exercise of an incentive option will give rise to an item of tax preference that may result in alternative minimum tax liability for the optionee.

If shares of common stock acquired upon the exercise of an incentive option are disposed of prior to the expiration of the two-year and one-year holding periods described above (a "disqualifying disposition"), generally (i) the optionee will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of the shares of common stock at exercise (or, if less, the amount realized on a sale of such shares of common stock) over the option exercise price thereof, and (ii) we will be entitled to deduct such amount. Special rules will apply where all or a portion of the exercise price of the incentive option is paid by tendering shares of common stock.

If an incentive option is exercised at a time when it no longer qualifies for the tax treatment described above, the option is treated as a non-qualified option. Generally, an incentive option will not be eligible for the tax treatment described above if it is exercised more than three months following termination of employment (or one year in the case of termination of employment by reason of disability). In the case of termination of employment by reason of death, the three-month rule does not apply.

Non-Qualified Options. No income is realized by the optionee at the time a non-qualified option is granted. Generally (i) at exercise, ordinary income is realized by the optionee in an amount equal to the difference between the option exercise price and the fair market value of the shares of common stock on the date of exercise, and we receive a tax deduction for the same amount, and (ii) at disposition, appreciation or depreciation after the date of exercise is treated as either short-term or long-term capital gain or loss depending on how long the shares of common stock have been held. Special rules will apply where all or a portion of the exercise price of the non-qualified option is paid by tendering shares of common stock. Upon exercise, the optionee will also be subject to Social Security taxes on the excess of the fair market value over the exercise price of the option.

Stock Awards. Generally, the recipient of a restricted stock award will recognize ordinary compensation income at the time the shares of common stock are received equal to the excess, if any, of the fair market value of the shares received over any amount paid by the recipient in exchange for the shares. If, however, the shares are not vested when they are received under the 2020 Plan (for example, if the recipient is required to work for a period of time in order to have the right to sell the shares), the recipient generally will not recognize income until the shares become vested, at which time the recipient will recognize ordinary compensation income equal to the excess, if any, of the fair market value of the shares on the date they become vested over any amount paid by the recipient in exchange for the shares. A recipient may, however, file an election with the Internal Revenue Service, within 30 days of his or her receipt of the award, to recognize ordinary compensation income, as of the date the recipient receives the award, equal to the excess, if any, of the fair market value of the shares on the date the Award is granted over any amount paid by the recipient in exchange for the shares. New Parent generally will be entitled to a tax deduction in connection with stock awards under the 2020 Plan in an amount equal to the ordinary income realized by the recipient at the time the recipient recognizes such income.

Other Awards. New Parent generally will be entitled to a tax deduction in connection with other awards under the 2020 Plan in an amount equal to the ordinary income realized by the recipient at the time the recipient recognizes such income. Recipients typically are subject to income tax and recognize such tax at the time that an award is exercised, vests or becomes non-forfeitable, unless the award provides for a further deferral.

Section 409A Compliance. The 2020 Plan is intended to comply with Section 409A of the Code to the extent that such section would apply to any award under the 2020 Plan. Section 409A of the Code governs the taxation

of deferred compensation. Any participant that is granted an award that is deemed to be deferred compensation, such as a grant of restricted stock units that does not qualify for an exemption from Section 409A of the Code, and does not comply with Section 409A of the Code, could be subject to taxation on the award as soon as the award is no longer subject to a substantial risk of forfeiture (even if the award is not exercisable) and an additional 20% tax (and a further additional tax based upon an amount of interest determined under Section 409A of the Code) on the value of the award.

Parachute Payments. The vesting of any portion of an award that is accelerated due to the occurrence of a change in control may cause a portion of the payments with respect to such accelerated awards to be treated as "parachute payments" as defined in the Code. Any such parachute payments may be non-deductible to New Parent, in whole or in part, and may subject the recipient to a non-deductible 20% federal excise tax on all or a portion of such payment (in addition to other taxes ordinarily payable).

Limitation on Deductions. Under Section 162(m) of the Code, New Parent's deduction for awards under the 2020 Plan may be limited to the extent that any "covered employee" (as defined in Section 162(m) of the Code) receives compensation in excess of $1 million a year.

Vote Required for Approval

The Incentive Plan Proposal will be approved and adopted if the holders of a majority of the shares of Haymaker common stock represented in person or by proxy and voted thereon at the special meeting vote "FOR" the Incentive Plan Proposal. Adoption of the Incentive Plan Proposal is not conditioned upon the adoption of any of the other proposals.

Recommendation of Haymaker's Board of Directors

HAYMAKER'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE INCENTIVE PLAN PROPOSAL.

PROPOSAL NO. 4—THE STOCKHOLDER ADJOURNMENT PROPOSAL

The Stockholder Adjournment Proposal

The Stockholder Adjournment Proposal, if adopted, will allow Haymaker's board of directors to adjourn the special meeting of stockholders to a later date or dates to permit further solicitation of proxies. The Stockholder Adjournment Proposal will only be presented to Haymaker's stockholders in the event that, based on the tabulated votes, there are not sufficient votes at the time of the special meeting of stockholders to approve one or more of the proposals presented at the special meeting or Public Stockholders have elected to redeem an amount of Haymaker Class A Common Stock such that the minimum available cash condition to the closing of the Business Combination would not be satisfied. In no event will Haymaker's board of directors adjourn the special meeting of stockholders or consummate the Business Combination beyond the date by which it may properly do so under Haymaker's amended and restated certificate of incorporation and Delaware law.

Consequences if the Stockholder Adjournment Proposal is Not Approved

If the Stockholder Adjournment Proposal is not approved by Haymaker's stockholders, Haymaker's board of directors may not be able to adjourn the special meeting of stockholders to a later date in the event that, based on the tabulated votes, there are not sufficient votes at the time of the special meeting of stockholders to approve the Business Combination Proposal or Public Stockholders have elected to redeem an amount of Haymaker Class A Common Stock such that the minimum available cash condition to the closing of the Business Combination would not be satisfied.

Vote Required for Approval

The Stockholder Adjournment Proposal will be approved and adopted if the holders of a majority of the shares of Haymaker common stock represented in person (which would include presence at a virtual meeting) or by proxy and voted thereon at the special meeting vote "FOR" the Stockholder Adjournment Proposal. Adoption of the Stockholder Adjournment Proposal is not conditioned upon the adoption of any of the other proposals.

Recommendation of the Board

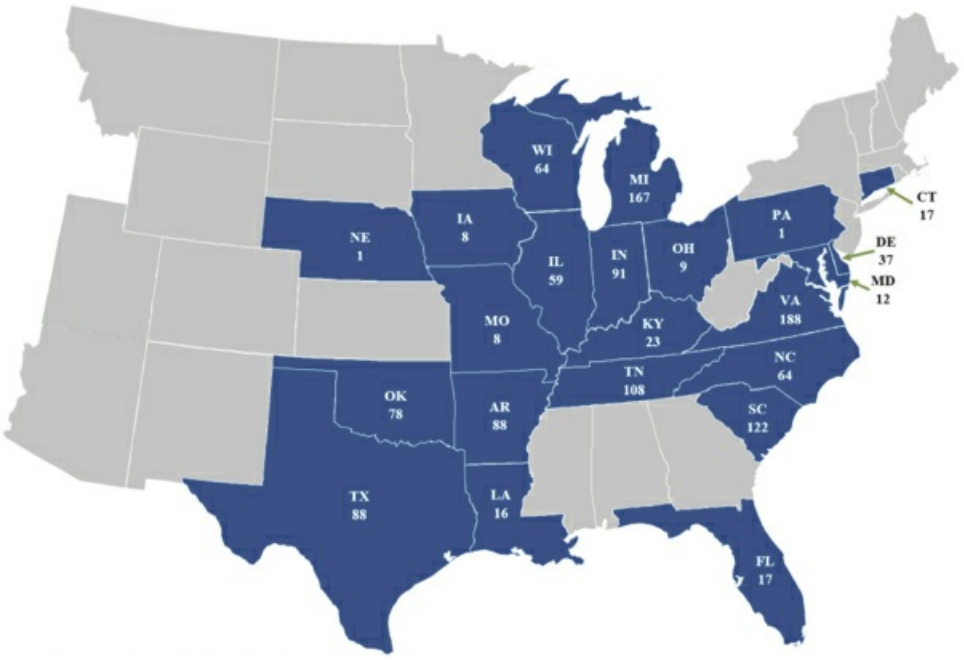
HAYMAKER'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

INFORMATION ABOUT ARKO

Prior to the closing of the Business Combination, Arko, a holding company, holds a majority of the outstanding equity of GPM, which is the entity responsible for operating the business described below." Following the closing of the Business Combination, both Arko and GPM will be indirect wholly-owned subsidiaries of New Parent.

The Company

Based in Richmond, VA, GPM is a leading independent convenience store operator and the 7th largest in the United States by store count[4]. As of June 30, 2020, GPM's network consisted of 1,393 locations in 23 states including 1,266 company operated stores and 127 dealer-operated and GPM-supplied sites. GPM is well diversified across geographies in the Midwest, Southeast, Mid-Atlantic, Southwest, and Northeast regions of the U.S. For the twelve months ended June 30, 2020, GPM generated $3.8 billion of total revenue, including $1.5 billion of in-store sales and other revenues, and sold approximately 1.0 billion gallons of fuel. All of the figures and information presented in this section, as it relates to GPM, are presented as of June 30, 2020, unless otherwise indicated.

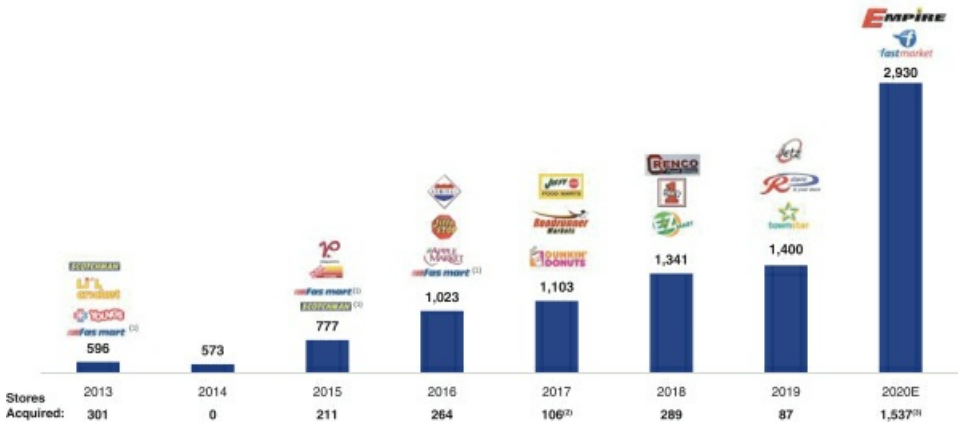


Note: Store count as of 6/30/2020; excludes dealer locations.

GPM has achieved strong store growth over the last several years, primarily by implementing a highly successful acquisition strategy. Between January 1, 2013 and June 30, 2020, GPM completed 17 acquisitions. As a result, GPM's store count has grown from 320 sites in 2011 to 1,393 sites as of June 30, 2020. In addition, in October 2020, GPM consummated its acquisition of the business of Empire Petroleum Partners, LLC, or Empire, which at the consummation of the acquisition included direct operation of 84 convenience stores and

4 According to CSP Daily News' "Top 202 Convenience Stores 2020."

supply of fuel to 1,453 independently operated fueling stations in 30 states and the District of Columbia. As a result of the closing of the transaction with Empire, GPM now operates stores or supplies fuel in 33 states and the District of Columbia.



(1) Gas Mart, Road Ranger, Arey Oil, and Hurst Harvey stores rebranded post-closing under Company's existing brands.
(2) Includes Broyles Hospitality locations, a seven unit Dunkin' franchisee in Tennessee and Virginia.
(3) GPM store count as of 6/30/20, Empire store count as of the closing of the acquisition of Empire.

GPM operates within the large and growing U.S. convenience store industry. According to National Association of Convenience Stores, the U.S. convenience store industry has grown in-store sales from $182.4 billion in 2009 to $251.9 billion in 2019, which represents a CAGR of 3.3%. Pretax Income for the industry also grew from $4.8 billion in 2009 to $11.9 billion in 2019, representing a CAGR of 9.5%.

The U.S. convenience store industry remains highly fragmented, with the 10 largest convenience store retailers accounting for less than 20% of the store base in the United States in 2019. 7-Eleven, Inc., the largest operator of convenience stores in the U.S., recently announced the acquisition of the Speedway chain of convenience stores and after the transaction, it will control approximately 9% of the industry's store count (which may be reduced by required divestitures as part of its Federal Trade Commission ("FTC") review). The second largest retailer is Alimentation Couche-Tard Inc., which operates 4% of total U.S. convenience stores. Beyond the top two (excluding Speedway), the next largest retailer, Casey's General Stores, Inc., only represents 1.4% of total U.S. store count. A majority of stores are managed by small, local operators with 50 or fewer stores and account for approximately 72% of all convenience stores.

In addition, the U.S. convenience store industry has proven to be recession resilient as demonstrated by the designation of convenience stores as essential businesses during the statewide shutdowns associated with the COVID-19 pandemic. Furthermore, as consumers grew wary of visiting comparatively high-touch grocery stores during the pandemic, convenience stores drew more "fill-in" visits for various food and other grocery items. GPM's management believes that convenience retail is a dynamic industry that flexes and evolves with changing consumer preference and will continue to do so as a result of the pandemic.

GPM's management believes that GPM will continue to benefit from several key industry trends and characteristics, including:

- Continued opportunities to compete more effectively and grow through acquisitions as a result of industry fragmentation and ongoing consolidation trend;

- Increasing size of retail stores, specifically supermarkets and large format hypermarkets, driving consumers to small box retailers, such as convenience stores, to meet their demand for speed and convenience in daily shopping needs;
- Changing consumer demographics, shopping habits and eating patterns as a result of the COVID-19 pandemic will require convenience store operators to alter foodservice and product offerings inside the store and this presents an opportunity as we expand foodservice offerings to meet changing consumer preferences;
- While consumption of cigarettes, a major product category for convenience store retailers, has declined nationwide, U.S. convenience store industry in-store sales and profits have continued to increase as retailers shift offerings to higher margin products;
- U.S. national fuel margin is trending higher from an average of 17.1 cents per gallon from 2009 through 2013 to an average of 22.2 cents per gallon from 2014 through 2019 (OPIS Retail Year in Review)—a result of large fuel suppliers exiting the convenience store market as well as operators pricing more rationally to recuperate gradually increasing operating costs and declining tobacco sales;
- Industry cost headwinds such as credit card costs and wage increases provide larger chains with significant scale advantage over smaller operators;
- Continued investment in new technology platforms and applications to adapt to new consumer preferences including speed of convenience, contactless and order ahead service, and delivery; and
- Recession resilient nature of the industry as demonstrated by strong sector performance during the 2001 Dot Com Recession, the 2007 – 2009 Great Recession and the 2020 COVID-19 Recession.

Total U.S. Convenience Store Operators[5]

Rank	Company / Chain	U.S. Store Count	
1	7-Eleven	9,364	6.1%
2	Couche-Tard	5,933	3.9%
3	Speedway	3,900	2.6%
4	Casey's General Store	2,181	1.4%
5	EG Group	1,679	1.1%
6	Murphy USA	1,489	1.0%
7	GPM Investments, LLC	**1,272[6]**	**0.8%**
8	bp	1,017	0.7%
9	Chevron / ExtraMile	942	0.6%
10	Wawa	880	0.6%
n/a	Others	124,063	81.2%

Competitive Strengths

GPM's management believes that the following competitive strengths differentiate GPM from its competitors and contribute to GPM's continued success:

Leading industry consolidator with a proven track record of integrating acquisitions and generating exceptional returns on capital. GPM is one of the largest and most active consolidators in the highly-fragmented convenience store industry. Between January 1, 2013 and June 30, 2020, GPM completed 17 acquisitions expanding its store count approximately 4.4x. As an experienced acquiror, GPM has demonstrated the ability to generate exceptional returns on capital and meaningfully improve target performance post-integration through operating expertise and economies of scale. GPM's management believes that continued scale advantage has enabled GPM to become a formidable industry player, enhanced its competitiveness, and positioned it as an acquirer of choice within the industry. GPM's management also believes that the recently consummated acquisition of Empire's business will allow GPM to grow its wholesale channel by acquiring supply contracts from independent operators in addition to retail convenience store and wholesale fuel portfolios and will enhance our cash flow profile and diversification.

Leading Market Position in Highly Attractive, Diversified and Contiguous Markets As of June 30, 2020, GPM's network consists of approximately 1,400 locations across 23 states. GPM is well diversified across

5 According to CSP Daily News' "Top 202 Convenience Stores 2020"; includes only company-operated locations.
6 GPM store count as of 12/31/2019.

geographies in the Midwest, Southeast, Mid-Atlantic, Southwest, and Northeast regions of the United States. GPM has traditionally acquired a majority of its stores in smaller towns with less concentration of national-chain convenience stores. GPM's management believes that GPM's focus on secondary and tertiary markets allows GPM to preserve "local" brand name recognition and aligns local market needs with capital investment.

Entrenched Local Brands with Scale of Large Store Portfolio. As of June 30, 2020, GPM operated its stores under 16 regional brand names (a "Family of Community of Brands"). Upon closing of an acquisition, rather than rebranding a group of stores, GPM has typically left the existing store name in place leveraging customer familiarity and loyalty associated with the local brand. GPM believes it benefits greatly from the established brand equity in its portfolio of store banners acquired over time. GPM's acquired brands have been in existence for an average of approximately 50 years and each brand, with its respective long-term community involvement, is highly recognizable to local customers. In addition, each individual store brand derives significant value from the scale, corporate infrastructure, and centralized marketing programs associated with GPM's large store network. These benefits include:

- Centralized merchandise purchasing and supply procurement programs;
- Fuel price optimization and purchasing functions;
- Common private label offerings;
- Common loyalty program under the name fas REWARDS®;
- Centralized environmental management and environmental practices; and
- Common IT and point-of-sale platforms.

Retail/Wholesale Business Model Generates Stable and Diversified Cash Flow. GPM's management believes that GPM's business model of operating both retail convenience stores and wholesale motor fuel distribution generates stable and diversified cash flows providing GPM with advantages over many of its competitors. Unlike many smaller convenience store operators, GPM is able to take advantage of the combined fuel purchasing volumes to obtain attractive pricing and terms while reducing the variability in fuel margins. GPM's management believes that operating a wholesale business also provides strategic flexibility as GPM is able to convert certain lower performing company-operated sites to consignment agent and lessee-dealer trade channels. GPM's management believes that the benefits associated with GPM's retail/wholesale strategy will be significantly enhanced following the closing of the Empire transaction.

Flexibility to Address Consumers Changing Needs. Despite GPM's large size, GPM is an extremely nimble retail marketer with the ability to alter store offerings quickly in the face of changing consumers' needs. GPM's
ability to pivot is facilitated by our streamlined and efficient internal decision making structure and process that allows for the rapid implementation of new initiatives. GPM's flexibility is complemented by deep relationships with a host of manufacturers and suppliers worldwide. By way of example, upon the onset of the COVID-19 pandemic, GPM was able to fully stock its stores with essential items such as hand sanitizers, wipes, face masks, etc. ahead of many of its competitors.

Real-time Fuel Pricing Analysis. GPM's fuel pricing software enables real-time insight into street-level pricing conditions across the entire portfolio and estimates demand impacts from various pricing alternatives. This allows GPM to rapidly make pricing decisions that satisfy gallon and gross profit targets. Many of GPM's competitors are smaller operators which lack this visibility into their fuel pricing strategies and as a result forego opportunities to optimize total fuel margin.

Robust Embedded EBITDA Opportunities. GPM's primary growth strategy has historically been strategic acquisitions in contiguous and attractive markets. As a result of its significant scale and access to capital, GPM will also focus on a platform-wide store refresh program that GPM's management believes can generate improved returns from acquired assets. Additional embedded growth levers include improving an existing loyalty program, expanding foodservice offerings in-line with recent consumer preferences, the introduction of gaming at select locations, and the expansion of private label.

Experienced Management with Significant Ownership. GPM's management team, led by President and Chief Executive Officer Arie Kotler, has a strong track record of revenue growth and profitability improvement. Arie Kotler joined GPM in 2011, when GPM directly operated and supplied fuel to 320 stores and had revenues of approximately $1.2 billion. GPM has a deep and talented management team across all facets of GPM's operations and have added leaders in key positions to enable continued growth in GPM's business including the recent hire of Mike Bloom as EVP & Chief Merchandising and Marketing Officer. GPM's management team has an average tenure with GPM and in the convenience store industry of 15 years and 22 years, respectively. Upon completion of the transaction, Arie Kotler will be New Parent's largest individual shareholder owning approximately 15% of shares of GPM's common stock.

Strong Balance Sheet with Capacity to Execute Growth Strategy. Upon completion of the Business Combination, GPM will have significant cash on our balance sheet and capacity available under existing lines of credit. In addition, GPM finances inventory purchases from normal trade credit which is aided by relatively quick inventory turnover, enabling GPM to manage the business without large amounts of cash and working capital. As a result of these financial resources, GPM's management believes that GPM will have ample financial flexibility to execute on its growth strategy.

Growth Strategy

GPM's management believes that GPM has a significant opportunity to increase its sales and profitability by continuing to execute its operating strategy, growing its store base in existing and contiguous markets through acquisition, and enhancing the performance of current stores. With its achievement of significant size and scale, GPM believes that its refocused organic growth strategy, including implementing company-wide marketing and merchandising initiatives, will add significant value to the assets it has acquired. GPM believes that this complementary strategy will help further enhance its growth and results of operations. GPM expects to use a portion of the cash available to the Company as a result of this transaction to fund its growth strategy. Specific elements of GPM's growth strategy include the following:

Pursue Acquisitions in Existing and Contiguous Markets. GPM has completed 18 acquisitions in the last seven years, adding approximately 1,200 retail stores and approximately 1,450 dealers. GPM's management believes this acquisition experience combined with GPM's scalable infrastructure represents a strong platform for future growth through acquisitions within the highly fragmented convenience store industry. With 72% of the convenience store market comprised of chains with 50 or fewer locations, there is ample opportunity to continue to consolidate. GPM has traditionally acquired a majority of its stores in smaller towns with less concentration of national-chain convenience stores. GPM's management believes that GPM's focus on secondary and tertiary markets allow GPM to preserve "local" brand name recognition and aligns local market needs with capital investment. GPM has established a dedicated in-house M&A team that is fully focused on identifying, closing and integrating acquisitions. GPM has a highly actionable pipeline of potential targets and will focus on existing and contiguous markets where demographics and overall market characteristics are similar to our existing markets. In addition, GPM's management believes GPM's unique retail/wholesale business model provides GPM with strategic flexibility to acquire chains with both retail and dealer locations. The acquisition of Empire's business added significant scale to GPM's wholesale fuel channel in terms of fuel gallons sold and materially increased GPM's footprint to 10 new states and the District of Columbia. This is also expected to enable GPM to grow through the acquisition of supply contracts with independent dealers.

Store Remodel Opportunity. In addition to acquisitions, GPM believes that it has an expansive, embedded remodel opportunity within its existing store base. GPM has driven significant synergies from acquisitions, but has yet to further optimize the performance of stores it has purchased. Based on traffic counts, local demographic information and internal analyses, GPM has identified nearly 700 stores as potential candidates for remodel and anticipates remodeling approximately 360 sites over the next three to five years. Although highly dependent on store size and format, a store remodel would typically include improvements to overall layout and flow of the store, an expanded foodservice and grab-n-go offering, updated equipment, beer caves, restrooms, flooring and

lighting to give the store a more common feel across the network and generate a more enticing experience for the consumer. GPM's goal is to generate pre-tax returns on investment of at least 20% on store investments. While GPM will continue to prioritize acquisitions and its store remodel program, opportunistic new store builds will be considered to further accelerate growth.

Enhanced Marketing Initiatives. GPM will continue to pursue numerous in-store sales growth and margin enhancement opportunities that exist across GPM's expansive footprint. These initiatives include, among others, the following:

- expansion of our high margin private label and essential items offering in the stores;
- launch of a revised customer relationship-focused loyalty program and associated promotional events;
- enhanced store planogram and product mix optimization with data-driven placement of top-selling SKU's across all categorizes with regional customization;
- rollout of mobile ordering and curbside pickup at select stores; and
- full realization of gaming machines installed in 60 stores in Virginia that were rolled out in July 2020.

Foodservice Opportunity. GPM's current foodservice offering primarily consists of hot and fresh foods, deli, bakery, pizza, roller grill and other prepared foods. Rather than developing a proprietary foodservice program, GPM has historically relied upon franchised quick service restaurants to drive customer traffic. As a result, GPM's management believes GPM's under-penetration of proprietary foodservice presents an opportunity to expand foodservice offerings and margin in response to changing consumer behavior as a result of the ongoing pandemic. In addition, GPM's management believes that continued investment in new technology platforms and applications to adapt to evolving consumer eating preferences including contactless checkout, order ahead service, and delivery will further drive growth in profitability.

Store Portfolio Optimization. Underperforming retail sites are continually reviewed for opportunities to improve store performance, switch to dealer channels, or sold outright. If investments into store offerings or appearances are not likely to return adequate returns on capital, retail sites can be converted to either lessee-dealer or consignment agent sites. After conversion, GPM receives rent from the tenant and enters into a long-term supply contract with the dealer, eliminating exposure to retail operations and store-level operating expenses. As another option, sites with higher and better alternative use potential exceeding the value to us of owning and operating the property as a retail or wholesale site may be sold.

The Business

GPM primarily operates in two business channels: retail and wholesale fuel. For the twelve-month period ended June 30, 2020, GPM's retail channel generated total revenue of $3.7 billion, including $1.5 billion of in-store sales and other revenues, and a total gross profit of $648.5 million. In addition, the GPM retail channel sold a total of 976.3 million gallons of branded and unbranded fuel to its retail customers. As a wholesale distributor of motor fuel, GPM distributes branded and unbranded motor fuel from refiners through third-party transportation providers, as of June 30, 2020, to 127 dealer locations and a small number of bulk purchasers throughout our footprint. For the twelve months ended June 30, 2020, the wholesale fuel channel sold 58.1 million gallons of fuel, generating revenues and gross profit of $135.9 million and $9.0 million, respectively. In January 2016, GPM Petroleum LP ("GPMP") began engaging in the wholesale distribution of motor fuels on a fixed fee per gallon basis to GPM-controlled convenience stores and third parties. GPM purchases all of its fuel from GPMP. GPM owns 100% of the general partner of GPMP and 80.7% of the GPMP limited partner units. For the twelve-month period ended June 30, 2020, 99.7% of gallons distributed by GPMP were to GPM.

Retail Business

As of June 30, 2020, GPM operated 1,266 retail convenience stores. The stores offer a wide array of cold and hot foodservice, beverages, cigarettes and other tobacco products, grocery, beer and general merchandise. A

limited number of stores do not sell fuel. As of June 30, 2020, GPM operated its stores under 16 regional store brands including 1-Stop, Admiral, Apple Market®, BreadBox, E-Z Mart®, fas mart®, Jiffi Stop®, Li'l Cricket, Next Door Store®, Roadrunner Markets, Rstore, Scotchman®, shore stop®, Town Star, Village Pantry® and Young's.

In October 2017, GPM entered into an agreement to develop 10 Dunkin' restaurants in the Tri-Cities Area (Tennessee, Virginia and Kentucky) by May 2023. The first site was built and opened in November 2018. One additional site was opened in May 2019. Three additional sites have received approval from Dunkin' and are planned to be opened in 2020 and 2021.

Banner	Sites	Year Acquired	State(s) of Operation
EZ Mart	265	2018	AR, LA, OK, TX
Fas mart	212	Legacy	CT, IA, IL, IN, KY, MI, NC, NE, PA, TN, VA
Scotchman	144	2013	NC, SC, TN, VA
Admiral	130	2016	IN, MI
Village Pantry	92	2015	IL, IN, MI, OH
Roadrunner Markets	92	2017	NC, SC, TN, VA
Fas mart (formerly Road Ranger and Gas Mart)	55	Multiple	IL, IA, KY, IN, NE, MI
Store is your store	51	2019	WI
Apple Market	39	2016	KY, VA
Quick Shop	29	2015	IN, MI
Young's	28	2013	SC
Li'l Cricket	22	2013	SC
Townstar	17	2019	FL
Jiffi Stop	16	2016	IL, MO
BreadBox	16	2015	TN
Step 1	11	2018	MI

Note: Store count as of 6/30/20; excludes nine Dunkin' locations, two standalone Subway locations, as well as 36 additional stores carrying banners with less than ten locations.

GPM offers foodservice at 309 company-operated stores. The foodservice category includes hot and fresh foods, deli, bakery, pizza, roller grill and other prepared foods. In addition, GPM has 73 branded quick service

restaurants consisting of major national brands, including Blimpies, Dunkin', Dairy Queen, Krystal, Subway, Taco Bell, Noble Romans and 2 full service restaurants. GPM's foodservice includes the following:

Foodservice Offering	Number of Locations
Deli	146
Bakery	100
Fresh Made Sandwiches	83
Subway	56
Pizza	40
Red's	25
Hunt Brothers Pizza	21
Dunkin'	9
Other	12

Note: Count as of 6/30/2020.

GPM provides a number of traditional convenience store services that generate additional income including lottery, prepaid products, money orders, ATMs, gaming, and other ancillary product and service offerings. GPM also generates car wash revenue at approximately 80 of our locations.

GPM leverages relationships with major distributors such as Core-Mark and Grocery Supply Company as well as over 700 direct store delivery suppliers.

GPM purchases motor fuel primarily from large, integrated oil companies and independent refiners under supply agreements. In addition, GPM purchases unbranded fuel from branded fuel suppliers to supply 155 unbranded fueling locations. As of June 30, 2020, approximately 79% of GPM's retail locations sold branded fuel. GPM's branded fuel is primarily sold under the Valero®, Marathon®, BP® and Shell® brand names. GPM is the largest distributor of Valero branded motor fuel on the East Coast and the third largest distributor of Valero branded motor fuel in the United States. In addition to driving customer traffic, GPM's management believes GPM's branded fuel strategy enables it to maintain a secure fuel supply.

Wholesale Fuel Business

GPM's wholesale fuel channel includes supply of fuel products to independent fueling station operators on a consignment basis as well as final sales of fuel to independent operators and bulk purchasers on a fixed-margin basis. Under consignment transactions (43 such arrangements as of June 30, 2020), GPM continues to own the fuel until final sale to customers at independently-operated gas stations and set the retail price at which it is sold. Gross profit created from the sale is divided between GPM and the operator (or "consignment agent") according to the terms of the consignment agreements. In certain cases, gross profit is split by a percentage and in others, a fixed fee per gallon is paid to the operator. Alternatively, GPM makes final sales to independent operators (referred to as "lessee-dealers" if the operators lease the station from us or "open-dealers" if they control the site) and bulk purchasers on a fixed-fee basis. Typically, fuel margin reflects GPM's all-in fuel costs (after transportation costs, prompt pay discount and rebates) under these arrangements, largely eliminating our exposure to commodity price movements. Additionally, GPM leases space to and collect rent from consignment agents and lessee-dealers at sites under GPM's control. The acquisition of Empire's business added significant scale to GPM's wholesale fuel channel in terms of fuel gallons sold (including 195 sites on a consignment basis) and materially increased GPM's footprint to 10 new states and the District of Columbia.

Empire Acquisition

In October 2020, GPM consummated its acquisition of Empire Petroleum Partners' fuel distribution business in the United States for $353 million paid at closing plus an additional $20 million to be paid in equal annual installments over five years, and potential post-closing contingent amounts of up to an additional $45 million.

Empire is one of the largest and most diversified wholesale fuel distributors in the United States, distributing motor fuels to approximately 1,450 independently operated fueling stations in 30 states and the District of Columbia. In addition to supplying third party sites, Empire directly operates approximately 85 convenience stores. As a result of the closing of the transaction with Empire, GPM now operates stores or supplies fuel in 33 states and the District of Columbia. Empire sells branded and unbranded fuel products to customers on both fixed margin and consignment bases under long-term contracts. It maintains relationships with all major oil companies, which enables Empire to offer customers a broad portfolio of fuel brands and security of supply. Since 2011, Empire completed 23 acquisitions to grow its distribution base rapidly, complementing its organic growth which includes single-site additions of new supply contracts.

Real Estate

As of June 30, 2020, GPM owned 216 properties including 182 company-operated sites, 14 consignment agent locations, and 20 lessee-dealer sites. Additionally, as of June 30, 2020, GPM had long-term control over a leased portfolio comprising 1,142 locations. Of the leased properties, 1,084 are company-operated stores, 24 are consignment agent locations, and 34 are lessee-dealer sites. For GPM's leased sites, approximately 780 sites have at least 20 years remaining, assuming all extension options are exercised. GPM's top three landlords account for 18%, 13%, and 10% of the leased properties. No other landlord accounts for more than 10% of the leased portfolio.

Competition

GPM operates in a highly competitive retail convenience market which includes businesses with operations and services that are similar to those that are provided by GPM, primarily the sale of convenience items and motor fuels. GPM faces significant competition from other large chain operators such as: 7-Eleven, Circle K, Casey's, Murphy USA, Quik Trip, Royal Farms, Sheetz, Speedway and Wawa. In particular, large convenience store chains have expanded their number of locations and remodeled their existing locations in recent years, enhancing their competitive position. GPM's management also believes that convenience stores managed by individual operators who offer branded or non-branded fuel are also significant competitors in the market. Often, operators of both chains and individual stores compete by selling unbranded fuel at lower retail prices relative to the market. GPM's management believes that the primary competitive factors influencing the retail channel are: site location, competitive prices, convenient access routes, the quality and configuration of the store and the fueling facility, the range of high-quality products and services offered, a convenient store-front, cleanliness, branded fuel, and the degree of capital investment in the store.

The convenience store industry is also experiencing competition from other retail sectors including grocery stores, large warehouse retail stores, dollar stores and pharmacies. In particular, dollar stores (such as Family Dollar and Dollar General) and pharmacies (such as CVS and Walgreens) have expanded their product offerings to sell snacks, beer and wine and other products that are traditionally sold by convenience stores, while grocery and large warehouse stores (such as Costco and Wal-Mart) have expanded their fuel offering adjacent to their stores.

GPM's management believes that the primary barriers to entry in this field are the level of financial strength required to enter into agreements with suppliers of fuel products, and competition from other fuel companies and retail chains.

The wholesale fuel business is also competitive. GPM's wholesale business competes with major oil companies that distribute their own products, as well as other independent third-party motor fuel distributors. Wholesale fuel distributors typically compete by offering shorter contract commitments, lesser collateral requirements and larger incentives to enter into contracts. GPM distributes fuel sourced from a number of major oil company suppliers which allows GPM to approach a wide variety of outside branded and unbranded dealers in order offer a variety of alternative supply arrangements.

In the wholesale channel, GPM supplies fuel to third parties both at sites controlled by the third party and at sites that are controlled by GPM, either through ownership of the site or a long-term lease. In order to mitigate this competition, GPM offers the outside operators competitive pricing within the framework of the fuel supply agreements; such as those agreements that GPM has in place with Valero, BP, Shell, Marathon and ExxonMobil.

Government Regulation

GPM's operations are subject to numerous legal and regulatory requirements, at the federal, state and local level. With regard to fuel, these restrictions and requirements relate primarily to the transportation, storage and sale of petroleum products, including stringent environmental protection requirements. In its wholesale and GPM Petroleum segments, GPM is also subject to the Petroleum Marketing Practices Act (PMPA), which is a federal law that applies to the relationship between fuel suppliers and wholesale distributors, wholesale distributors and wholesale distributors to retailers, regarding the marketing of branded fuel. The law is intended to prevent the cancellation, or non-renewal, of arbitrary or discriminatory dealership agreements and stipulates limitations on the cancellation, or non-renewal, of agreements for distribution of branded fuel, unless certain preconditions, as defined by law, are met.

With regard to non-fuel products, there are legal restrictions at the federal, state and local level in connection with the sale of food, alcohol, cigarettes and other tobacco products, menu labeling, money orders, money transfer services, gaming, lottery, adult magazines and ephedrine sales. Also, regulatory supervision is exercised by health departments at the federal, state and local level over the food products that are sold in the stores that GPM operates. With respect to data held by GPM, including credit card information and data related to loyalty customers, GPM is subject to federal, state and local requirements related to the possession, use, and disclosure of personally identifiable information, including mandated procedures to be followed in the event a data breach were to occur.

GPM and its subsidiaries hold various federal, state, and local licenses and permits, some of which are perpetual, but most of which renew annually. These include general business licenses, lottery licenses, licenses and permits in connection with the sale of cigarettes, licenses in connection with the operation of gaming machines, licenses in connection with the sale of alcoholic drinks, licenses and permits that are required in connection with the sale of fuel, licenses that are required for the operation of convenience stores and licenses to sell food products.

EMV, which stands for Europay, MasterCard and Visa, is a global standard for credit cards that uses computer chips to authenticate and secure chip-card transactions. The liability for fraudulent credit card transactions shifted from the credit card processor to GPM in October 2015 for transactions processed inside the convenience stores (although due to the unavailability of the correct software from branded fuel suppliers, certain of such suppliers have retained certain associated liabilities) and will shift to GPM in April 2021 for transactions at the fuel dispensers. In connection with incentive funds provided by fuel suppliers, GPM is actively upgrading its point-of-sale machines and fuel dispensers to be EMV-compliant at the fuel dispenser. GPM has upgraded all of its inside point-of-sale machines to be EMV-compliant and is in the process of upgrading its fuel dispensers to be EMV-compliant (approximately 20-25% of retail locations are expected to be upgraded by the end of 2020). Due to the unavailability of the correct software from branded fuel suppliers and the cost to upgrade each site, GPM does not expect to upgrade all of its sites prior to April 2021 and accordingly, may be subject to liability for fraudulent credit card transactions processed at fuel dispensers. GPM does not believe that this will expose it to material liability.

GPM's operations are subject to federal and state laws governing such matters as minimum wage, overtime, working conditions and employment eligibility requirements. Recently, proposals have emerged at state and local levels to increase minimum wage rates. In 2019, efforts were put forth in the U.S. federal government to increase the federal minimum wage to $15 per hour (in contrast to today's federal minimum wage of $7.25 per hour). However, no federal legislation has been enacted at this time to effect this particular wage increase. The legislative trend to raise the minimum wage on a local and state basis above the federal minimum wage

continued in 2019. In 2019, the U.S. federal overtime regulations were expanded to increase the entitlement to overtime pay.

GPM is subject to local, state and federal laws and regulations that address its properties and operations, including, without limitation the transportation, storage and sale of fuel, which have a considerable impact on its operations, including compliance with the requirements and regulations of the U.S. Environmental Protection Agency ("EPA") and comparable state counterparts. GPM is required to comply with the following regulations, among others:

- The Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") and comparable state and local laws, which imposes strict, and under certain circumstances, joint and several, liability, without regard to fault, on the owner and operator as well as former owners and operators of properties where a hazardous substance has been released into the environment, including liabilities for the costs of investigation, removal or remediation of contamination and any related damages to natural resources.
- The Resource Conservation and Recovery Act gives EPA the authority to control hazardous waste from the "cradle-to-grave." This includes the generation, transportation, treatment, storage, and disposal of hazardous waste. RCRA also address environmental problems that could result from underground tanks storing fuel and other hazardous substances.
- The Clean Air Act ("CAA") and comparable state and local laws which imposes requirements on emissions to the air from motor fueling activities in certain areas of the country, including those that do not meet state or national ambient air quality standards. These laws may require the installation of vapor recovery systems to control emissions of volatile organic compounds to the air during the motor fueling process. Under the CAA and comparable state and local laws, permits are typically required to emit regulated air pollutants into the atmosphere.
- The Federal Occupational Safety and Health Act ("OSHA") provides protection for the health and safety of workers. In addition, OSHA's hazard communication standards require that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and citizens.

The EPA, and several states, have established regulations concerning the ownership and operation of underground fuel storage tanks ("UST"), the release of hazardous substances into the air, water and land, the storage, handling disposal and transportation of hazardous materials, restrictions on exposure to hazardous substances and maintaining safety and health of employees who handle or are exposed to such substances. In addition, we are subject to regulations regarding fuel quality and air emissions.

GPM is committed to acting in accordance with all applicable environmental laws and regulations, both in regard to the sites that it operates and the sites that it leases to outside operators where GPM has responsibility. GPM allocates a portion of its capital expenditure program to comply with environmental laws and regulations, and such capital expenditures are projected to be approximately $3 million in 2020. GPM's environmental department maintains direct interaction with federal, state, and local environmental agencies for each state in which it operates. As part of GPM's environmental risk management process, GPM engages environmental consultants and service providers to assist in analyzing GPM's exposure to environmental risks by developing remediation plans, providing other environmental services, and taking corrective actions as necessary.

Legal Proceedings

As of the date of this proxy statement/prospectus, GPM was not party to any material legal proceedings other than those arising in the ordinary course of business.

Employees

As of June 30, 2020, GPM employed 10,102 employees, with 9,298 employed in its stores and 804 in corporate and field management positions. None of GPM's employees is currently represented by a labor union or has terms of employment that are subject to a collective bargaining agreement. GPM considers its relationships with its employees to be good and have not experienced any work stoppages.

Intellectual Property

GPM uses a variety of measures, such as trademarks and trade secrets, to protect its intellectual property. GPM also places appropriate restrictions on its proprietary information to control access and prevent unauthorized disclosures as a key part of its broader risk management strategy.

GPM and its subsidiaries own many trademarks that are registered with the United States Patent and Trademark Office, including: "E-Z Mart®," "fas fuel®," "fas mart®," "fas REWARDS®," "Scotchman®," "shore stop®" and "Village Pantry®."

In addition, GPM has a license to use various trademarks within the framework of its field of activities for the supply of branded fuels, including, "ExxonMobil," "Marathon," "BP," "Shell" and "Valero," where the usage rights in those commercial names has been extended to GPM within the framework of agreements for the purchase of fuels from those suppliers. In the fast food field, GPM has a license to use the "Taco Bell," "Subway," "Blimpies," "Dairy Queen," "Hunts Brothers," "Hot Stuff," "Noble Romans," "Krystal's," "Dunkin'" and "Godfathers" commercial names at its applicable franchised or licensed outlets. GPM also has a license to use the "Jetz" brand name for certain of its convenience stores in Wisconsin.

Suppliers

GPM purchases motor fuel primarily from large, integrated oil companies and independent refiners under supply agreements. As of June 30, 2020, approximately 79% of GPM's retail locations sold branded fuel. GPM's branded fuel is primarily sold under the Valero®, Marathon®, BP® and Shell® brand names. GPM is the largest distributor of Valero branded motor fuel on the East Coast and the third largest distributor of Valero branded motor fuel in the United States. In addition to driving customer traffic, GPM's management believes that its branded fuel strategy enables GPM to lower its purchasing costs and maintain a secure fuel supply. GPM leverages relationships with major distributors such as Core-Mark and Grocery Supply Company as well as over 700 direct store delivery suppliers.

MANAGEMENT OF ARKO

Arko Executive Officers and Directors

The following table sets forth, as of September 10, 2020, certain information regarding executive officers and directors of Arko who are responsible for overseeing the management of Arko, some of whom may serve as executive officers or directors of New Parent following the Business Combination.

Name	Age	Position
Arie Kotler	46	Chairman and Chief Executive Officer
Efrat Hybloom-Klein	46	Chief Financial Officer
Irit Aviram	51	Vice President, General Counsel and Secretary
Shimon Dill	72	Director
Yeonatan Malca	54	Independent Director
Dorit Salingar	60	External Director
Eliezer Yaffe	65	Independent Director
Tali Yaron-Eldar	56	External Director

Arie Kotler has served as GPM's Chief Executive Officer since September 2011 and President since April 2015. Since November 2005, Mr. Kotler has served as Chairman and Chief Executive Officer of Arko, a publicly traded company on the Tel Aviv Stock Exchange and GPM's controlling owner. After forming GPM and initiating and managing the acquisition of fas mart and shore stop in 2003, Mr. Kotler served as the Chairman of GPM through November 2005. From 2011 to 2014, he served as a director and, from 2012 to 2014, he served as Chairman of Malrag 2011 Engineering and Construction Ltd., a publicly traded company on the Tel Aviv Stock Exchange. Since 2011, Mr. Kotler has served as Chairman of Ligad Investments & Building Ltd., a corporation which was publicly traded on the Tel Aviv Stock Exchange until it was taken private in January 2013. Mr. Kotler has over 15 years of experience with Israeli public companies and has been involved in various real estate transactions in different phases of development totaling over $1 billion. We believe that Mr. Kotler's in-depth knowledge of our business along with his industry and public company experience will assist the board of directors in setting strategic direction and developing and executing financial and operating strategies.

Efrat Hybloom-Klein has served as Chief Financial Officer of Arko since November 2006. Prior to that, from 1997 to 2006, Ms. Hybloom-Klein served as Senior Audit Manager of Brightman Almagor Zohar, and Co., a firm in the Deloitte Global Network. Ms. Hybloom-Klein has a Bachelor of Arts in Accounting and Economics and an MBA in Finance, both from Tel-Aviv University, Israel. Ms. Hybloom-Klein is a licensed Certified Public Accountant.

Irit Aviram has served as Vice President, General Counsel and Secretary of Arko since October 2015 and, previously, from January 2008 to August 2009. Ms. Aviram has an LL.B. degree, a Bachelor of Arts in Economics and an Executive MBA, each from Tel Aviv University, Israel.

Shimon Dill has served as a director of Arko since August 2008. Since 1979, Mr. Dill has served as a director and partner in Shimon Dill & Co. accounting firm in Jerusalem, Israel. Mr. Dill is a Certified Public Accountant.

Yeonatan Malca has served as a director of Arko since August 2014. Since 2019, Mr. Malca has served as Chief Executive Officer of NanoGhost Ltd., a drug delivery technology company. Since 2010, he has served as Chief Executive Officer and director of D.N.A. Biomedical Solutions Ltd., an Israeli public company in the life sciences field. From 2009 to 2018, he served as Executive Chairman of the Board of CardioArt Technologies Ltd, a medical device company. Mr. Malca was also Chief Executive Officer and director of Ethos Capital Ltd., an investment banking company, from 2009 to 2012. From 2004 to 2009, he served as CEO and director of Meitav Underwriting Ltd. From 2000 to 2004, Mr. Malca was Senior Vice President at Leumi & Co.

Underwriters Ltd. Mr. Malca currently serves on several boards, including Entera bio Ltd., a publicly traded clinical-stage biopharmaceutical company and BeamMed Ltd., a private company that develops, manufactures and markets bone density assessment and monitoring solutions. Mr. Malca has a Bachelor of Arts in Economics and Statistics (summa cum laude) and a Masters in Economics and Finance, each from Bar Ilan University, Israel.

Dorit Salingar has served as a director of Arko since August 2020. Since 2019, Ms. Salingar has served as an external director, audit committee chair and member of the compensation committee and finance and investment committee of Strauss Group Ltd. Ms. Salingar is a member of the Israeli National Advisory Board for Impact Investments. From 2013 to 2018, Ms. Salingar served as Director General of Capital Markets, Insurance and Savings Authority, a government authority responsible for regulation of financial services in the insurance, pension and provident funds markets in Israel. In addition, Ms. Salingar also served on the Advisory Committee to the Supervisor of the Banks. From 2011 to 2013, Ms. Salingar was Chief Executive Officer of Dorit Salingar Ltd., through which she provided investment banking services, and a member of the boards of Israeli companies in the fields of real estate, technology services and the biotech sector. From 2011 to 2013, Ms. Salingar also served as a member of the credit committee of Amitim Pension Fund, the largest pension fund in Israel. From 1992 to 1997, she served in various roles at Maalot, the Israel rating company, before becoming its CEO, a position she held from 1998 to 2007. After successfully negotiating the sale of Maalot to Standard & Poor's, from 2008 to 2011, Ms. Salingar served as the Chief Executive Officer of Standard & Poor's Maalot Ratings. Ms. Salinger has a Bachelor of Science Cum Laude in Economics and Management from the Technion – Israel Institute of Technology, Israel and an MBA in Finance from Tel Aviv University, Israel.

Eliezer Yaffe has served as a director of Arko since December 2017. Since 2018, Mr. Yaffe has served as Chief Executive Officer of Eltek Ltd., a publicly traded manufacturer and leading global provider of complex printed circuit boards. From 2012 to 2018, Mr. Yaffe was Chief Executive Officer of a privately-owned company where he provided services as an independent consultant focusing on private equity for certain industries, as a strategic consultant to the CEO of Israel's top energy company, and as a Chief Executive Officer of a producer of composite materials structural airframe parts, with Boeing as its main customer. From 1996 to 2012, he served as President of Carmel Forge Ltd., a forging company producing jet engine parts for the aerospace industry. Prior to that, from 1994 to 1996, he served as President of Urdan Industries Ltd., a primary metals manufacturing company. In previous roles, from 1981 to 1994, Mr. Yaffe served as VP of Business Development, M&A & Strategic Planning at Ormat Industries Ltd. Mr. Yaffe has a B.Sc. degree (with honors) in Mechanical Engineering from the Technion – Israel Institute of Technology, Israel, an M.Sc. degree in Energy Studies from Tel Aviv University, Israel and an MBA (with honors) in Finance and Marketing from Bar Ilan University, Israel.

Tali Yaron-Eldar has served as a director of Arko since October 2014. Since 2013, Ms. Yaron-Eldar has been the managing partner of Yaron-Eldar, Paller, Schwartz & Co., Law Offices, a boutique firm specializing in tax law. From 2007 to 2012, Ms. Yaron-Eldar was a partner at the law firm of Tadmor & Co., and she was a partner at the law firm of Cohen, Yaron-Eldar & Co. between 2004 and 2007. From 2004 to 2007, Ms. Yaron-Eldar served as the Chief Executive Officer of Arazim Investment Company, and from 1998 until 2004, also served in various senior roles in the Israeli Tax Authority, including as the Commissioner of Income Tax and Real Property Tax Authority of the State of Israel for a period of two years. Ms. Yaron-Eldar currently serves as a director of Optibase Ltd., a publicly traded company, and previously served as a director of several publicly traded companies including, Galmed Pharmaceuticals, Rossetta Genomics Ltd., and Magicjack Vocaltec Ltd., until it was sold in 2018. Ms Yaron-Eldar also serves as a director of several Israeli publicly traded companies, including Lodzia Rotex Investments Ltd., Tedea Technological Development and Automation Ltd., and Navitas Petroleum LP. Ms. Yaron-Eldar has an LL.B. degree and an MBA in Finance, both from Tel-Aviv University, Israel. Ms. Yaron-Eldar is also a member of the Israeli Bar Association.

MANAGEMENT OF GPM

GPM Executive Officers and Directors

The following table sets forth, as of September 10, 2020, certain information regarding executive officers and directors of GPM who are responsible for overseeing the management of GPM, some of whom may serve as directors or executive officers of New Parent following the Business Combination.

Name	Age	Position
Arie Kotler	46	Chief Executive Officer, President and Director
Don Bassell	62	Chief Financial Officer
Eyal Nuchamovitz	46	Executive Vice President and Director
Maury Bricks	45	General Counsel and Secretary
Morris Willner	74	Chairman of the Board
Avram (Avi) Friedman	56	Director
Sean Murphy	39	Director
Brad Scher	60	Director

The biography of Mr. Kotler is set forth above in the section titled "Management of Arko."

Don Bassell has served as Chief Financial Officer of GPM since April 2014 and previously served as its Chief Financial Officer from January 2004 through December 2010. From December 2010 to February 2014, Mr. Bassell served as Chief Financial Officer of Mid-Atlantic Convenience Stores, LLC. Before joining GPM in January 2004, Mr. Bassell served in a wide variety of financial, treasury and MIS roles with major oil companies, other distributors and service providers. Mr. Bassell has over 35 years of experience in petroleum, convenience store, refining and retail fuel distribution businesses. He graduated with a Bachelor of Arts in Accounting from Duke University, magna cum laude, and is a licensed Certified Public Accountant.

Eyal Nuchamovitz has served as Executive Vice President of GPM since January 2012 and as a director of GPM since July 2012. Between 2012 and 2017, Mr. Nuchamovitz provided such management and advisory services to GPM through NEMG, an entity owned by Mr. Nuchamovitz. Mr. Nuchamovitz has served as Executive Vice President and Director of GPM Petroleum GP, LLC since April 2015. Prior to joining GPM, from 2010 to 2011, Mr. Nuchamovitz served as Chief Executive Officer of Arkos USA, a subsidiary of Arko, through NEMG. Mr. Nuchamovitz served as the Executive Vice President and Chief Financial Officer of Tarragon Corporation from November 2008 until April 2010. Mr. Nuchamovitz has a Bachelor of Arts in Accounting and Economics from Ben Gurion University, Israel, and has a Masters in Legal Studies for Graduates in Economics and Accounting Bar from Ilan University, Israel.

Maury Bricks has served as General Counsel and Secretary of GPM since January 2013. Prior to joining GPM, from 2005 to 2013, Mr. Bricks was an attorney with Greenberg Traurig, LLP, an international law firm. Before joining Greenberg Traurig, LLP, Mr. Bricks worked in finance for the pipeline and retail natural gas divisions of Shell Oil Company. Mr. Bricks graduated from the University of Texas with both a Bachelor of Business Administration in Finance and a Bachelor of Arts in the Plan II Honors Program, from the London School of Economics and Political Science, with distinction, with a Masters in Accounting and Finance; and from the University of Michigan, magna cum laude, with a Juris Doctorate. Mr. Bricks holds the Chartered Financial Analyst® designation.

Morris Willner has served as Chairman of the board of GPM since January 2015. Mr. Willner is the owner and manager of Willner Realty & Development (WRDC), a full service, multi-faceted real estate development company focused on value-add adaptive-reuse projects spanning the east coast US and Israel, which he founded in 1979. He was also a certified public accountant previously associated with the accounting firm of Arthur Young & Co. and the investment firm Fidelity Bond & Mortgage Co. Mr. Willner serves on numerous community boards. Mr. Willner holds a Masters in Business Administration from New York University.

Avram (Avi) Friedman has served as a director of GPM since August 2014. Mr. Friedman has been employed by Davidson Kempner Capital Management LP since October 2001 and became a Managing Member in 2006. Mr. Friedman received his Bachelor of Arts from York University and Master of Management from Northwestern University Kellogg Graduate School of Management.

Sean Murphy has served as a director of GPM since January 2017. Sean Murphy isCo-Head and Partner at Harvest Partners Structured Capital Fund ("Harvest SCF"), a private equity investment company, which he joined in January 2016. Harvest SCF acquired a minority ownership position in GPM in 2017. Prior to joining Harvest SCF, from July 2006 to July 2015, Mr. Murphy was a Managing Director with Angelo, Gordon & Co., where he was responsible for sourcing and completing private equity transactions in the Consumer / Retail, Business Services and Financial Services industries. Prior to Angelo, Gordon & Co., Mr. Murphy was an Associate at Bear Growth Capital Partners, an affiliate of Bear Stearns Merchant Banking. He began his career as an Analyst at both Bear Growth Capital Partners and the investment banking division of Bear, Stearns & Co. Inc. Mr. Murphy is currently a member of the board of Advancing Eyecare, Gehl Foods, OTG Management, and Roland Foods. He is also an Observer to the Board of 8th Avenue Food & Provisions, Avalign, EyeCare Services Partners and VetCor. Mr. Murphy holds a Bachelor of Arts in Political Science from Yale University.

Brad Scher has served as a director of GPM since August 2014. Mr. Scher is the Managing Member of Ocean Ridge Capital Advisors, LLC, a privately held consulting firm which he founded in February 2002 to provide financial and operating consultative services. From September 1996 to February 2002, Mr. Scher was a Managing Director for PPM America, Inc., managing in excess of $1 billion of investments for a special situations fund. From January 1990 to September 1996, he was a Director with TIAA-CREF in the special loans unit of its investing arm. Mr. Scher was an Investment Manager in the Private Placements division of The Travelers from July 1987 to December 1989 and was a middle market lending officer with Chemical Bank from July 1982 to June 1987, where he graduated from the bank's highly acclaimed credit training program. Mr. Scher has been a member of the boards of directors of numerous public and private companies, including RCS Capital Corp., a publicly traded company, in 2016. He earned a Bachelor of Arts degree in Economics and Finance from Yeshiva University and a Masters in Business Administration from Fordham University's Gabelli School of Business.

ARKO'S EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis provides information regarding GPM's executive compensation program and decisions for 2019 for the following individuals who we refer to as named executive officers, or NEOs, who will serve as executive officers of New Parent following the Business Combination:

- Arie Kotler, Chairman and Chief Executive Officer, Arko; President, Chief Executive Officer and Director, GPM
- Don Bassell, Chief Financial Officer
- Maury Bricks, General Counsel and Secretary

Mr. Kotler is considered an NEO of both Arko and GPM, while the other executives are NEOs of GPM. Mr. Kotler does not receive any compensation directly from GPM, as his services as Chief Executive Officer of GPM are provided to GPM through KMG Realty LLC ("KMG"), an entity wholly owned by Mr. Kotler, in exchange for management fees, pursuant to a management services agreement between GPM and KMG (the "GPM Management Services Agreement"). KMG is also party to a profits participation agreement with the members of GPM (the "Profits Participation Agreement") pursuant to which KMG is entitled to receive annual net profit participation amounts from GPM. See "Payments to KMG—GPM Management Services Agreement" and "Payments to KMG—Profits Participation Agreement" for more information.

Mr. Kotler does not receive any compensation from Arko for his services as Chief Executive Officer of Arko. His services as Chairman of Arko are provided to Arko through KMG in exchange for management fees, pursuant to a management services agreement between Arko and KMG (the "Arko Management Services Agreement"). See "Payments to KMG—Arko Management Services Agreement" for more information.

As a result, this Compensation Discussion and Analysis focuses primarily on GPM's executive compensation program with respect to the NEOs, other than Mr. Kotler.

EXECUTIVE COMPENSATION PROGRAM

Executive Compensation Objectives and Philosophy

GPM's executive compensation program is designed to attract and retain individuals with the qualifications to manage and lead GPM as well as to motivate them to develop professionally and contribute to the achievement of GPM's financial goals. GPM's primary executive compensation objectives are to:

- attract, retain and motivate executives who are capable of advancing its mission and strategy; and
- reward executives in a manner aligned with its financial performance.

To achieve its objectives, GPM delivers executive compensation to the NEOs through a combination of the following components:

- base salary;
- cash bonus opportunities;
- severance benefits; and
- broad-based employee benefits.

Base salaries, broad-based employee benefits and severance benefits are designed to attract and retain senior management talent. Annual cash bonus opportunities are designed to reward executives for their contributions to GPM's financial performance.

Compensation Determination Process; Role of Compensation Consultant and Management

GPM's Chief Executive Officer oversees all aspects of its executive compensation program. In making compensation decisions for the NEOs, the Chief Executive Officer annually reviews financial data provided by the Chief Financial Officer, the performance of the executive officer and GPM's overall performance against its applicable corporate goals. GPM did not engage any compensation consultant to assist with respect to GPM's 2019 compensation program. GPM did not engage in benchmarking when making executive compensation decisions in 2019.

Compensation Elements

The following is a discussion and analysis of each component of GPM's executive compensation program:

Base Salary

Annual base salaries compensate the NEOs for fulfilling the requirements of their respective positions and provide them with a predictable and stable level of cash income relative to their total compensation. The Chief Executive Officer reviews executive salary to ensure that GPM remains competitive in attracting and retaining qualified executives. Mr. Bassell received a base salary in 2019 in accordance with the terms of his employment agreement. Mr. Bricks' base salary in 2019 was based upon consideration of the scope of his duties and responsibility associated with his position and such factors as his performance, length of service and experience. The "Summary Compensation Table" and corresponding footnotes to the table show the base salary earned by each NEO during fiscal 2019.

Bonuses

Most of the employees in GPM's head offices, including the NEOs, are eligible to receive annual bonus payments under GPM's Corporate Incentive Plan. Payments under the plan are dependent on 1) the level and salary of the employee and 2) GPM's actual performance in comparison with its budget for the fiscal year. The bonuses are calculated and paid annually. Bonuses are designed to reward employees, including the NEOs, for their contributions to GPM's financial performance, in accordance with their level and salary.

Base Bonus

Under the 2019 Corporate Incentive Plan, GPM used an internal profit metric as the financial performance metric for corporate-level employee bonuses, including the NEOs, which is defined as net income (loss) adjusted to exclude depreciation and amortization, interest and income taxes and further adjusted for certain non-operating and select expense items (the "Budget"). For 2019, GPM's board of managers established a Budget (the "Budget Goal"). No bonuses were payable to the NEOs under the Corporate Incentive Plan unless GPM achieved a minimum of 95% of the Budget Goal.

The following table shows the threshold and target achievement levels of the Budget Goal for 2019 and the corresponding payout levels to the NEOs. Payout levels between the stated levels of achievement would increase in 10% increments for each additional percentage of the Budget Goal achieved, up to the target level.

Performance Metric	Threshold	Target
Budget	95%	100%
Payout Level	50%	100%

Bonus percentages are based upon GPM's pay-grade structure which reflects, among other things, differences in base salary, reporting relationships and financial responsibilities. Bonus percentages also reflect the NEO's ability to directly impact GPM's profits. For 2019, Messrs. Bassell and Bricks had a target bonus of 25% of their 2019 annual base salary. The bonus amount to be paid to the NEOs was calculated using the following formula:

Base Salary	X	Target Bonus	X	Payout Level (%)	=	Bonus Payout

In 2019, GPM met 79% of the Budget Goal which was below threshold. Therefore, no bonuses were paid under the Corporate Incentive Plan for 2019.

Supplemental Bonus

GPM employees, including the NEOs, have the potential to earn a supplemental bonus equal to what he or she has already earned, as described above, to further reward employees when GPM exceeds certain levels of Budget in a calendar year. A percentage of amounts that exceed the Budget Goal (up to 118% of the Budget Goal) may be shared pro rata among all eligible participants in the Corporate Incentive Plan as provided under such plan. A participant must have earned some base bonus to be eligible to receive a supplemental bonus. As discussed above, in 2019, GPM met 79% of the Budget Goal which was below the threshold. As a result, the NEOs did not receive a supplemental bonus related to 2019 Budget.

Special Performance Bonus

Under the terms of his employment agreement in effect during 2019, Mr. Bassell was entitled to receive a Special Performance Bonus in the amount of $75,000 if GPM's EBITDA (defined as net income (loss) adjusted to exclude depreciation and amortization, interest and income taxes) exceeded a threshold of $20 million in any calendar year. The bonus was payable quarterly, to the extent GPM was in line to meet such threshold. Beginning in the second quarter of 2017, the annual Special Performance Bonus was increased to $100,000.

In 2019, GPM's EBITDA exceeded $20 million. As a result, Mr. Bassell received a Special Performance Bonus of $100,000 related to 2019 performance.

Benefits and Perquisites

Employee Benefit Plans

NEOs are eligible to participate in GPM's employee benefit plans, including GPM's medical, disability and life insurance plans, in each case, on the same basis as all of its other employees. The employee benefit plans are designed to assist in attracting and retaining skilled employees critical to GPM's long-term success. GPM also maintains a 401(k) plan for the benefit of its eligible employees, including the NEOs, as discussed below.

401(k) Plan

GPM maintains a retirement savings plan, or 401(k) plan, that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Under the 401(k) Plan, eligible employees may defer up to 75% of their compensation subject to applicable annual contribution limits imposed by the Internal Revenue Code of 1986, as amended, or the Code. GPM's employees' pre-tax contributions are allocated to each participant's individual account and participants are immediately and fully vested in their contributions. GPM matches a portion of employee contributions according to the 401(k) plan (subject to Internal Revenue Service limits and non-discrimination testing). For 2019, the matching contribution was 25% of the first 6% of contributions made by the participants for such plan year. For 2020, the matching contribution is 50% of the first 6% of such contributions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified

retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan. GPM made matching contributions of $237,000 to the 401(k) Plan during the year ended December 31, 2019.

Non-Qualified Deferred Compensation

GPM offers a select group of management and key employees, including the NEOs, who contribute materially to its continued growth, development and future business success an opportunity to defer a portion of their compensation (in the form of salary and bonuses) under its Non-Qualified Plan, or NQP. See "Non-Qualified Deferred Compensation" for additional information about the NQP and matching contributions made for NEOs.

Pension Benefits

GPM does not maintain any pension benefit or retirement plans other than the 401(k) plan.

Payments to KMG

GPM Management Services Agreement

As discussed above, Mr. Kotler does not receive any compensation, including bonuses, directly from GPM, as his services as Chief Executive Officer of GPM are provided to GPM through KMG pursuant to the GPM Management Services Agreement. Under the GPM Management Services Agreement, for the period January 1, 2017 through December 31, 2019, KMG was entitled to a management fee in the amount of $60,000 per month. In addition, KMG was entitled to receive an annual bonus in accordance with GPM's Corporate Incentive Plan (described above). The annual bonus which KMG is eligible to receive under the Corporate Incentive Plan cannot exceed six monthly management fee payments. Based on GPM's financial performance, for the years 2017, 2018 and 2019, KMG did not receive a bonus. The GPM Management Services Agreement also requires GPM to reimburse KMG for all out of pocket expenses related
to the activity of GPM.

On January 1, 2020, GPM and KMG entered into a Second Amended and Restated Management Services Agreement which extended the term of the GPM Management Services Agreement from January 1, 2020 through December 31, 2022 and increased the management fee to $90,000 per month. In addition, a portion of bonus equal to four monthly management fees is payable subject to increases in Arko's share price. Upon the closing of the Business Combination, the GPM Management Services Agreement will be terminated.

Profits Participation Agreement

Pursuant to the Profits Participation Agreement, KMG is entitled to an annual net profit participation amount. For the years 2017 through 2019, this amount was calculated as the lower of (i) 3% of GPM's annual net profit, based on GPM's US GAAP consolidated financial statements for years ended December 31, 2017, 2018 and 2019, or (ii) $280,000. At the request of KMG, at the end of the first, second and third quarters of each calendar year, GPM pays an advance on the annual net profit participation amount, subject to GPM's ability to offset any excess amounts from future amounts to which KMG will be entitled. Based on GPM's financial performance in 2019, KMG was not entitled to an annual profits participation amount for 2019. KMG received $210,000 in advances for 2019, which will be offset against future payments by GPM.

For the years 2020 through 2022, the annual net profit participation amount will be calculated as the higher of (i) 5% of GPM's annual net profits for such calendar year based on GPM's US GAAP consolidated financial statements after adjustments as defined below, or (ii) 5% of the positive difference (if any) between the adjusted EBITDA (as defined in Profits Participation Agreement) for such calendar year and the adjusted EBITDA for the prior calendar year, up to an annual maximum amount of $400,000. The Profits Participation Agreement will terminate upon the termination of the GPM Management Services Agreement.

Arko Management Services Agreement

As discussed above, Mr. Kotler does not receive any compensation directly from Arko for his services as Chief Executive Officer of Arko. Mr. Kotler also does not receive any compensation directly from Arko for his services as Chairman of Arko, as these services are provided to Arko through KMG pursuant to the Arko Management Services Agreement. Under the Arko Management Services Agreement, KMG is entitled to a monthly management fee of approximately $5,000, linked to the Consumer Price Index, and to a reimbursement for reasonable expenses incurred by KMG in connection with the provision of management services. The Arko Management Services Agreement will remain in effect until October 31, 2020 as long as Mr. Kotler continues to serve as Chairman of Arko's board of directors. Upon the closing of the Business Combination, the Arko Management Services Agreement (or any extension thereof) will be terminated.

The table below shows the payments received by KMG for services provided by Mr. Kotler to GPM and Arko in 2017, 2018 and 2019. These amounts are included under "All Other Compensation" in the Summary Compensation Table:

Agreement	2017	2018	2019
GPM Management Services Agreement	727,193	727,193	727,193
Profits Participation Agreement	189,000	280,000	—
Arko Management Services Agreement	60,000	70,000	60,000
Total	976,193	1,077,193	787,193

Employment, Severance or Change in Control Agreements

GPM considers maintenance of a strong management team essential to its success. To that end, GPM recognizes that the uncertainty that may exist among management with respect to their "at-will" employment with GPM could result in the departure or distraction of management personnel to the company's detriment. Accordingly, GPM determined that severance arrangements are appropriate to encourage the continued attention and dedication of certain members of its management team and to allow them to focus on the value to equity holders of strategic alternatives without concern for the impact on their continued employment. See "Potential Payments upon Termination or Change in Control" for a discussion of certain rights of the NEOs upon termination of their employment or upon the occurrence of certain events.

Employment Agreements

Bassell Employment Agreement

Pursuant to the terms of the executive employment agreement dated April 1, 2014, between GPM and Mr. Bassell, Mr. Bassell continued to serve as GPM's Chief Financial Officer. Under the terms of the agreement, Mr. Bassell was entitled to receive an annual base salary of $240,000, subject to annual increases as determined by GPM's board of managers, and was eligible to receive bonus payments under the Corporate Incentive Plan. Mr. Bassell was also eligible to receive an annual Special Performance Bonus in the amount of $75,000 if GPM's EBITDA exceeded $20 million in any calendar year. Beginning in the second quarter of 2017, the annual Special Performance Bonus was increased to $100,000.

On August 4, 2020, GPM and Mr. Bassell entered into an amended and restated employment agreement for a five-year term, following which the agreement will be automatically extended for additional one-year terms, unless either GPM or Mr. Bassell gives at least 90 days' prior notice of non-extension. Under the terms of the amended and restated employment agreement, Mr. Bassell is entitled to the following:

- An annual base salary of $370,302 (subject to discretionary review by the Chief Executive Officer for increase (but not decrease));
- A signing bonus of $50,000;

- A monthly car allowance of $600;
- A quarterly bonus of $35,000 (to be eligible, Mr. Bassell must be employed by GPM on the last date of the prior calendar quarter);
- Participation in GPM's Corporate Incentive Plan;
- Discretionary bonus (as determined by the Chief Executive Officer or board); and
- Participation in customary employee benefit plans and in the NQP.

Bricks Employment Agreement

Pursuant to the terms of the employment agreement dated January 3, 2020, between GPM and Mr. Bricks, Mr. Bricks continued to serve as GPM's General Counsel for a five-year term, following which the agreement will be automatically extended for additional successive one-year terms, unless either GPM or Mr. Bricks gives at least 90 days' prior notice of non-extension. Under the terms of the employment agreement, Mr. Bricks is entitled to the following:

- An annual base salary of $395,000 (subject to discretionary review by the Chief Executive Officer for increase (but not decrease));
- A signing bonus of $50,000;
- A monthly car allowance of $600;
- A quarterly bonus of $10,000 (to be eligible, Mr. Bricks must be employed by GPM on the last date of the prior calendar quarter);
- Participation in GPM's Corporate Incentive Plan;
- Discretionary bonus (as determined by the Chief Executive Officer or board); and
- Participation in customary employee benefit plans and in the NQP.

Compensation Actions Taken in 2020

Mr. Bassell entered into an amended and restated employment agreement with GPM on August 4, 2020 and Mr. Bricks entered into an employment agreement with GPM on January 3, 2020, pursuant to which, among other provisions, each of Messrs. Bassell and Bricks received an annual base salary increase and a signing bonus, as described above.

See "Employment Agreements" and "Potential Payments Upon Termination or Change in Control" for more details regarding Messrs. Bassell's and Bricks' employment agreements.

GPM Hedging Policy

GPM does not have any security ownership requirements with respect to its employees, directors or executive officers or any policies regarding hedging the economic risk of such ownership.

Executive Compensation

Summary Compensation Table

The following table presents information regarding the compensation earned or received by the NEOs for services rendered during the fiscal year ended December 31, 2019.

Name and Principal Position	Year	Salary ($)	Non-Equity Incentive Plan Compensation ($)(1)	All Other Compensation ($)(2)(3)	Total ($)
Arie Kotler,	2019	—	—	787,193	787,193
Chairman and Chief Executive Officer, Arko;	2018	—	—	1,077,193	1,077,193
Chief Executive Officer, President and Director	2017	—	—	976,193	976,193
Don Bassell,	2019	355,783	100,000	9,180	464,963
Chief Financial Officer	2018	342,097	100,000	9,180	451,277
	2017	334,842	93,750	8,515	437,107
Maury Bricks,	2019	322,830	—	12,342	335,172
General Counsel and Secretary	2018	310,416	—	8,036	318,452
	2017	303,831	—	7,678	311,509

(1) The amounts shown in this column represent Special Performance Bonuses paid to Mr. Bassell. See "Special Performance Bonus" for a discussion of such bonuses.

(2) The amounts shown in this column include 401(k) matching contributions for Mr. Bricks in 2017, 2018 and 2019, matching contributions made under the NQP for Mr. Bricks in 2019, and imputed income for group term life insurance and car allowances for Messrs. Bassell and Bricks for 2017, 2018 and 2019.

(3) Mr. Kotler does not receive any compensation directly from GPM or Arko, as his services are provided through KMG. The amounts shown in this column for Mr. Kotler include payments he received under the GPM Management Services Agreement, the Arko Management Services Agreement and the Profits Participation Agreement. See "Payments to KMG" above for a detailed discussion of such payments.

Grants of Plan-Based Awards in 2019

The following table provides supplemental information relating to grants of plan-based awards made to NEOs during 2019.

	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)
Name	Threshold ($)
Arie Kotler	—
Don Bassell	100,000
Maury Bricks	—

(1) The amount shown represents the threshold payout that could have been earned as a Special Performance Bonus by Mr. Bassell, subject to GPM achieving threshold EBITDA of $20 million for 2019. Based on GPM's achievement of EBITDA of $80.5 million for 2019, Mr. Bassell earned a Special Performance Bonus of $100,000.

Outstanding Equity Awards at 2019 Fiscal Year End

None of NEOs held equity awards as of December 31, 2019.

Option Exercises and Stock Vested in 2019

None of the NEOs exercised any option awards or vested in any stock awards in 2019.

Pension Benefits Table

None of the NEOs participated in any defined benefit pension plans in 2019.

Non-Qualified Deferred Compensation

GPM offers a select group of management and key employees, including its NEOs, who contribute materially to its continued growth, development and future business success an opportunity to defer a portion of their compensation under its NQP. The NQP allows these employees to defer up to 90% of their annual base salary and cash bonuses. Distributions under the NQP begin on a date determined by the board, or a committee appointed by the board (the "committee"), that is within 30 days of the participant's separation from service, except in the case of specified employees where no distributions will be made until six months after separation from service or, if earlier, the date of the specified employee's death. Participants may elect to receive deferred amounts in a lump sum or in at least two, but not more than ten, consecutive annual installments. Participants can elect from investment alternatives made available as investment options for their deferred compensation and gains and losses on these investments are credited to their respective accounts.

For each plan year, as determined by the committee, GPM matches up to 25% of the first 6% of contributions made by the participants for such plan year; however, that amount is reduced, dollar for dollar, by the amount of employer matching contributions that GPM contributes to the participant's 401(k) plan for such plan year. In addition, as determined by the committee, GPM may make additional matching contributions, in its sole discretion, on a participant by participant basis. GPM may also make discretionary contributions to a participant's account on a participant by participant basis.

Tax rules limit the amount that executives may contribute under the 401(k) plan and therefore also limit the company match under the 401(k) plan for executives. The NQP matching contribution reflects the amount of the matching contribution which is limited by the tax laws.

The following table sets forth non-qualified deferred compensation during the year ended December 31, 2019 for the NEOs set forth below.

Name	Executive Contributions in Last Fiscal Year $	Registrant Contributions in Last Fiscal Year $(1)	Aggregate Balance at Last Fiscal Year-End $
Arie Kotler	—	—	—
Don Bassell	—	—	—
Maury Bricks	19,370	4,047	23,417

(1) The amount in this column is included in the "All Other Compensation" column for 2019 in the Summary Compensation Table, and represents employer contributions credited to the NEO's account during 2019.

Potential Payments Upon Termination or Change in Control

As of December 31, 2019, Mr. Bricks did not have any arrangements with GPM that provided for payments or benefits in the event of termination of employment. Mr. Bassell's employment agreement which was in effect as of December 31, 2019 provided for certain payments and benefits in the event of certain terminations of employment. The material terms of such arrangements as of December 31, 2019 are described below.

Bassell Previous Employment Agreement

If Mr. Bassell's employment was terminated by GPM without cause or by Mr. Bassell for good reason, or as a consequence of death or disability, Mr. Bassell was entitled to payment for (i) all accrued and unpaid base

salary, accrued and unused vacation time through the termination date, all unreimbursed documented business expenses incurred through the termination date, and payment and/or provision of all vested benefits to which Mr. Bassell may be entitled through the termination date with respect to applicable benefit or incentive compensation plans, policies or programs and (ii) a pro rata portion of Mr. Bassell's bonus under the Corporate Incentive Plan (if any was due) or Special Performance Bonus (if any was due), payable at the time the bonus or Special Performance Bonus would have been paid to Mr. Bassell had he remained employed through the applicable calendar year. If Mr. Bassell's employment was terminated due to his voluntary resignation (other than for good reason) or termination by GPM for cause or due to non-extension of the employment agreement by GPM or the executive, he was only entitled to receive his accrued and unpaid base salary through the termination date.

Bassell and Bricks Current Employment Agreements

Mr. Bassell's amended and restated employment agreement and Mr. Bricks' employment agreement each provide for certain payments and benefits upon termination of the executive's employment. The material terms of these arrangements are described below:

- *Termination for any reason.* In connection with a termination by GPM for any reason, the executives will be entitled to payment of all accrued and unpaid base salary and quarterly bonus through the termination date, all unreimbursed documented business expenses and other amounts payable under the agreement incurred through the termination date and payment and/or provision of all vested benefits to which the executive may be entitled through the termination date with respect to applicable benefit or incentive compensation plans, policies or programs.
- *Termination for good reason or without cause.* In addition to the payments described above, in connection with any termination by GPM without cause or by the executive for good reason (each, as defined below), if the executive's employment is terminated within five years from the effective date of his employment agreement, and a GPM Sale Payment (as defined below) is not payable in connection with such termination, the executive will be entitled to:
    - A pro rata portion of his bonus (if any is due under the Corporate Incentive Plan); and
    - Payment of base salary for the period commencing on the termination date and ending on the date that is three months from the termination date.

Mr. Bassell's amended and restated employment agreement and Mr. Bricks' employment agreement each provide for certain payments and benefits upon occurrence of the following events:

- *IPO*. If GPM completes an IPO (as defined below), then the executives will receive equity (or equity-equivalents, such as options) as part of a customary plan for executives created as part of such IPO, subject to the vesting requirements of such plan.
- *Sale of GPM.* If GPM sells substantially all of its assets or its equity (each, a "GPM Sale") prior to the termination of the executive's employment or, a GPM Sale occurs under a fully executed agreement entered into within 180 days following termination of the executive's employment by GPM without cause or his resignation for good reason, GPM shall pay an amount as part of a customary plan for executives created as part of the GPM Sale (the "GPM Sale Payment") to the executives. These amounts will be payable within 60 days following consummation of the GPM Sale. Upon an IPO, the foregoing provision will terminate and such amounts will no longer be payable.

The payments described above under "Sale of GPM" are subject to the executive's delivery to GPM of an executed release of claims and continued compliance with restrictive covenants regarding confidentiality, proprietary rights, non-competition, non-solicitation and non-disparagement. Upon termination of the executive's employment, the non-solicitation covenant will continue to apply for twelve months. In addition, the non-competition covenant will continue to apply (i) in the case of termination by GPM for cause or by the

executive without good reason, for twelve months and (ii) in the case of termination by GPM without cause or by the executive for good reason, for three months.

If any of the payments or benefits received or to be received by the executive constitute "parachute payments" within the meaning of Section 280G of the Code and would be subject to excise tax, then such payments will be reduced in a manner determined by GPM (by the minimum amounts possible) that is consistent with Section 409A until no amount payable by the executive will be subject to excise tax.

For purposes of the employment agreements:

"Cause" means (i) the board's reasonable determination that there has been misconduct by the executive that is materially injurious to GPM or that results in the executive's inability to substantially perform his duties for GPM, (ii) the board's reasonable determination that the executive failed to carry out or comply with any lawful and reasonable directive of the board or CEO consistent with the terms of his employment agreement, (iii) the executive's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or crime involving moral turpitude, (iv) the board's reasonable determination of the executive's unlawful use (including being under the influence) or possession of illegal drugs on GPM (or any affiliate's) premises or while performing the executive's duties and responsibilities, (v) the executive's commission of an act of fraud, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against GPM or any of its affiliates, other than inadvertent actions or actions that are not materially injurious to GPM, (vi) the executive's material violation of any provision of his employment agreement, any other written agreement between GPM and the executive, or any material GPM policy, (vii) the executive's willful and prolonged, and unexcused absence from work (other than by reason of disability due to physical or mental illness), or (viii) the board's reasonable determination of any unlawful act or breach of GPM policy, discrimination or harassment against another GPM employee or any affiliated or related company of GPM.

"Good Reason" means, if such event occurs without the executive's consent in writing, (i) a material diminution in the nature or scope of the executive's responsibilities, authorities, title or duties, (ii) a material reduction in the executive's annual base salary from the annual base salary in effect in the immediately prior year, (iii) a reduction in the quarterly bonus, (iv) GPM materially violating any of its material obligations to the executive under the agreement, or (v) GPM requiring the executive to permanently relocate more than 100 miles from Richmond, Virginia. However, "Good Reason" will only exist if the executive gives GPM notice within 30 days after the first occurrence of any of the foregoing events, GPM fails to correct the matter within 30 days following receipt of such notice and the executive actually terminates employment within 90 days following the expiration of GPM's 30-day cure period. If the executive does not so terminate, any claim of such circumstances of "Good Reason" shall be deemed irrevocably waived by the executive.

"IPO" means (i) an initial public offering and sale of any securities of GPM pursuant to an effective registration statement under the Securities Act the issuer of which, immediately before the registration, was not subject to Exchange Act reporting requirements, (ii) a transaction pursuant to which GPM merges with or into a direct or indirect subsidiary of, or effects a share exchange with, an issuer subject to Exchange Act reporting requirements (including, a transaction with a special purpose acquisition company), following which, holders of the securities of GPM prior to such transaction receive as consideration equity securities of such issuer, (iii) the registration of any securities of GPM under Section 12 of the Exchange Act.

Potential Payments Upon Termination

The estimated payment that would have been provided to Mr. Bassell, pursuant to his employment agreement, as a result of termination by GPM without cause or by Mr. Bassell for good reason, or in the case of death or disability was $100,000. This represents the bonus under the Corporate Incentive Plan and Special Performance Bonus payable when, and to the extent that, they would have been paid had Mr. Bassell's employment not terminated. The amount reflects the Special Performance Bonus earned by Mr. Bassell for 2019. Mr. Bassell did not receive a bonus under the Corporate Incentive Plan for 2019.

As discussed above, as of December 31, 2019, Mr. Bricks did not have any arrangements with GPM that provided for payments or benefits in the event of termination of employment.

Upon termination of Mr. Kotler's services to GPM, KMG will be entitled to receive management fees, annual bonus and reimbursements, in accordance with the GPM Management Services Agreement. KMG will also be entitled to receive a pro rata portion of net profits participation amounts, if any, based on the number of days services were performed by Mr. Kotler.

Other Change in Control Payments

In addition to the amounts set forth in the table below, in the event of a change in control event (as defined in the NQP), the value of the participant's account will be distributed as a lump sum payment to the participant not more than 90 days following the change in control event. The amounts that would have been accelerated in the event of a change in control are shown in the "Aggregate Balance at Last Fiscal Year-End" column of the Non-Qualified Deferred Compensation Table.

Director Compensation

GPM did not pay its directors any compensation for serving on the board of managers during 2019.

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

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes of Arko Holdings Ltd. included elsewhere in this proxy statement/prospectus. This discussion contains forward-looking statements reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" appearing elsewhere in this proxy statement/prospectus.

For purposes of this Management's Discussion and Analysis, references to the "Company," "we," "us" and "our" refer to Arko Holdings Ltd. and its subsidiaries and affiliates.

Overview

ARKO Holdings Ltd. is a public company incorporated in Israel, whose securities are listed for trading on the Tel Aviv Stock Exchange Ltd. Our primary activity is holding the controlling equity interest in GPM Investments, LLC ("GPM" including companies wholly owned and fully controlled by GPM). GPM is a Delaware limited liability company engaged directly and through wholly owned and controlled (directly or indirectly) subsidiaries in retail activity which includes the operation of a chain of convenience stores, most of which offer for sale retail motor fuel, and in wholesale activity which includes the supply of fuel to gas stations operated by third parties (dealers).

As of June 30, 2020, GPM, the seventh largest convenience store chain in the United States ranked by store count, operated 1,266 retail convenience stores. As of June 30, 2020, GPM operated its stores under 16 regional store brands including 1-Stop, Admiral, Apple Market®, BreadBox, E-Z Mart®, fas mart®, Jiffi Stop®, Li'l Cricket, Next Door Store®, Roadrunner Markets, Rstore, Scotchman®, shore stop®, Town Star, Village Pantry® and Young's. As of June 30, 2020, GPM also supplied fuel to 127 dealer-operated gas stations. GPM is well diversified across 23 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern United States.

As of June 30, 2020, GPM owned 216 properties including 182 company-operated sites, 14 consignment agent locations, and 20 lessee-dealer sites. Additionally, as of June 30, 2020, GPM had long-term control over a leased portfolio comprising 1,142 locations. Of the leased properties, 1,084 are company-operated stores, 24 are consignment agent locations, and 34 are lessee-dealer sites. For GPM's leased sites, approximately 780 sites have at least 20 years remaining, in each case assuming all extension options are exercised.

GPM derives its revenue from the retail sale of fuel and the products and services offered in its stores, and to a lesser degree the wholesale distribution of fuel. The stores offer a wide array of cold and hot foodservice, beverages, cigarettes and other tobacco products, grocery, beer and general merchandise. GPM offers foodservice at 309 company-operated stores. The foodservice category includes hot and fresh foods, deli, bakery, pizza, roller grill and other prepared foods. In addition, GPM has 73 branded quick service restaurants consisting of major national brands. Additionally, GPM provides a number of traditional convenience store services that generate additional income including lottery, prepaid products, money orders, ATMs, gaming, and other ancillary product and service offerings. GPM also generates car wash revenue at approximately 80 of its locations.

As of June 30, 2020, approximately 79% of GPM's retail locations sold branded fuel. GPM's branded fuel is primarily sold under the Valero®, Marathon®, BP® and Shell® brand names. GPM is the largest distributor of Valero branded motor fuel on the East Coast and the third largest distributor of Valero branded motor fuel in the United States. In addition to driving customer traffic, GPM's management believes GPM's branded fuel strategy enables it to maintain a secure fuel supply. A limited number of stores do not sell fuel.

Trends Impacting Our Business

GPM has achieved strong store growth over the last several years, primarily by implementing a highly successful acquisition strategy. Between January 1, 2013 and June 30, 2020, GPM completed 17 acquisitions. As a result, GPM's store count has grown from 320 sites in 2011 to 1,393 sites as of June 30, 2020. These strategic acquisitions have had, and we expect will continue to have, a significant impact on the reported results and can make period to period comparisons of results difficult. GPM completed three acquisitions in 2019 for a total of 87 sites, including 64 sites acquired in December 2019 (collectively, the "2019 acquisitions"), three acquisitions in 2018 for a total of 289 sites, including 273 sites from the E-Z Mart acquisition in April 2018 (collectively, the "2018 acquisitions"), and two acquisitions in 2017 for a total of 106 sites, including 99 sites from the Roadrunner acquisition in April 2017 (collectively, the "2017 acquisitions"). In addition, in October 2020, GPM consummated its acquisition of the business of Empire Petroleum Partners, LLC, or Empire, which at the consummation of the acquisition included direct operation of 84 convenience stores and supply of fuel to 1,453 independently operated fueling stations in 30 states and the District of Columbia. As a result of the closing of the transaction with Empire, GPM now operates stores or supplies fuel in 33 states and the District of Columbia. With achievement of significant size and scale, GPM believes that its organic growth strategy, including refreshing and modeling its store base and implementing company-wide marketing and merchandising initiatives, will add significant value to the assets it has acquired. We believe that this complementary strategy will help further our growth through both acquisitions and organically and improve our results of operations.

There is an ongoing trend in the convenience store industry of companies concentrating on increasing and improvingin-store foodservice offerings, including fresh foods, quick service restaurants or proprietary food offerings. We believe consumers may become more likely to patronize convenience stores that include such food offerings, which may also lead to increased inside merchandise sales or fuel sales for such stores. GPM's current foodservice offering primarily consists of hot and fresh foods, deli, bakery, pizza, roller grill and other prepared foods. GPM has historically relied upon franchised quick service restaurants to drive customer traffic rather than a proprietary foodservice offering. As a result, GPM's management believes that its under-penetration of proprietary foodservice presents an opportunity to expand foodservice offerings and margin. In addition, GPM's management believes that continued investment in new technology platforms and applications to adapt to evolving consumer eating preferences including contactless checkout, order ahead service, and delivery will further drive growth in profitability.

Our operations are significantly impacted by the retail fuel margins we receive on gallons sold. While we expect our total fuel sales volumes to remain stable over time and the fuel margins we realize on those sales to remain strong, these fuel margins can change rapidly as they are influenced by many factors including: the price of refined products, interruptions in supply caused by severe weather, severe refinery mechanical failures for an extended period of time, and competition in the local markets in which we operate.

The cost of our main sales products, gasoline and diesel, is greatly impacted by the wholesale cost of fuel in the United States. We attempt to pass along wholesale fuel cost changes to our customers through retail price changes; however, we are not always able to do so. The timing of any related increase or decrease in retail prices is affected by competitive conditions. As a result, we tend to experience lower fuel margins when the cost of fuel is increasing gradually over a longer period and higher fuel margins when the cost of fuel is declining or more volatile over a shorter period of time. Also, rising prices tend to cause our customers to reduce discretionary fuel consumption, which tends to reduce our fuel sales volumes.

GPM also operates in a highly competitive retail convenience market, which includes businesses with operations and services that are similar to those that are provided by GPM, primarily the sale of convenience items and motor fuels. GPM faces significant competition from other large chain operators. In particular, large convenience store chains have expanded their number of locations and remodeled their existing locations in recent years, enhancing their competitive position. GPM's management also believes that convenience stores managed by individual operators who offer branded or non-branded fuel are also significant competitors in the

market. The convenience store industry is also experiencing competition from other retail sectors including grocery stores, large warehouse retail stores, dollar stores and pharmacies.

GPM's management believes that the following competitive strengths differentiate GPM from its competitors and will contribute to its continued success:

- Leading Market Position in Highly Attractive, Diversified and Contiguous Markets.
- Entrenched Local Brands with Scale of Large Store Portfolio.
- Retail/Wholesale Business Model Generating Stable and Diversified Cash Flow.
- Experienced Management with Significant Ownership.
- Strong Balance Sheet with Capacity to Execute Growth Strategy.
- Flexibility to Address Consumers Changing Needs.
- Real-time Fuel Pricing Analysis.
- Robust Embedded EBITDA Opportunities, Including a Platform-Wide Store Refresh Program.

In addition to these competitive strengths, as discussed elsewhere in this document, GPM's management believes that the Company has a significant opportunity to increase its sales and profitability by continuing to execute its operating strategy, growing its store base in existing and contiguous markets through acquisition, and enhancing the performance of current stores.

Business Highlights

The 2019 fiscal year was greatly impacted by the benefits of the 2019 acquisitions and 2018 acquisitions. However, a decrease in fuel margin at same stores (as defined below), primarily due to market variables in the fourth quarter of 2019, offset some of these benefits. Additionally, during 2019, we invested in personnel to drive our marketing and merchandising initiatives and grew our organization to support the newest acquisitions.

The 2018 fiscal year also significantly benefited from the acquisitions we consummated in both 2018 and 2017. Contrary to 2019, an increase in fuel margins at same stores benefited the current year results, particularly in the fourth quarter of 2018. As we changed our marketing strategy to offer cigarettes at more competitive prices to enhance customer traffic, our merchandise margin at same stores was pressured, which combined with higher expenses at same stores in 2018.

Although the impact of COVID-19 reduced gallons sold in the second quarter of 2020, higher fuel margins compared to the same period in 2019 benefited results, partly due to a more favorable commodity cost backdrop through April 2020 along with less competitive pricing pressure on fuel. Increased merchandise contribution at same stores combined with a reduction in expenses also positively impacted 2020. The 2019 acquisitions contributed to the increase in 2020. As compared to the second quarter of 2019, we increased general and administrative expenses to support the recent acquisitions and increased our incentive accruals due to the strong results. These same trends drove the improved results in the first half of 2020 compared to the first half of 2019.

Description of Segments

Our reportable segments are described below.

Retail Segment

The retail segment includes the operation of a chain of retail stores which include convenience stores selling fuel products and other merchandise to retail customers. At our convenience stores, we own the merchandise and fuel inventory and employ personnel to manage the store.

Wholesale Segment

The wholesale segment supplies fuel to independent dealers, on either a cost plus or consignment basis. For consignment arrangements, we retain ownership of the fuel inventory at the site, and are responsible for the pricing of the fuel to the end consumer and share a portion of the gross profit with the consignment operators.

GPMP Segment

The GPMP segment includes GPM Petroleum LP ("GPMP") and primarily includes the sale and supply of fuel to GPM and its subsidiaries selling fuel (both in the Retail and Wholesale segments) at GPMP's cost of fuel (including taxes and transportation) plus a fixed margin.

Results of Operations for the Years Ended December 31, 2019, 2018 and 2017

The period to period comparisons of our results of operations have been prepared using the historical periods included in our consolidated annual financial statements. The following discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this document. We have derived this data from our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

Consolidated Results

The table below shows the results of the Company for the three years ended December 31, 2019 along with certain key metrics.

	For the year ended December 31,		
	2019	2018	2017
	(in thousands)		
Revenues:			
Fuel revenue	$ 2,703,440	$ 2,734,538	$ 1,966,905
Merchandise revenue	1,375,438	1,281,611	1,031,798
Other revenues, net	49,812	48,734	42,431
Total revenues	4,128,690	4,064,883	3,041,134
Operating expenses:			
Fuel costs	2,482,472	2,517,302	1,796,026
Merchandise costs	1,002,922	935,936	752,752
Store operating expenses	506,524	470,444	377,455
General and administrative	69,311	62,017	50,622
Depreciation and amortization	62,404	53,814	38,187
Total operating expenses	4,123,633	4,039,513	3,015,042
Other expenses (income), net	3,733	(10,543)	5,159
Operating income	1,324	35,913	20,933
Interest and other financial expenses, net	(41,812)	(19,931)	(29,465)
(Loss) income before income taxes	(40,488)	15,982	(8,532)
Income tax (expense) benefit	(6,167)	7,933	9,734
Loss from equity investment	(507)	(451)	(452)
Net loss attributable to discontinued operations	—	—	(11)
Net (loss) income	$ (47,162)	$ 23,464	$ 739
Less: Net (loss) income attributable to non-controlling interests	(3,623)	12,498	6,568
Net (loss) income attributable to Arko Holdings Ltd	$ (43,539)	$ 10,966	$ (5,829)
Fuel gallons sold	1,108,155	1,053,419	871,637

	For the year ended December 31,		
	2019	2018	2017
		(in thousands)	
Fuel margin, cents per gallon[1]	19.9	20.6	19.6
Merchandise contribution[2]	372,516	345,675	279,046
Merchandise margin[3]	27.1%	27.0%	27.0%
Adjusted EBITDA[4]	$ 78,159	$ 81,842	$ 66,246

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold.
2 Calculated as merchandise revenue less merchandise costs.
3 Calculated as merchandise contribution divided by merchandise revenue.
4 Refer to "*Use of Non-GAAP Measures*" below for a discussion of this measure and related reconciliation.

For the year ended December 31, 2019 compared to the year ended December 31, 2018

For the year ended December 31, 2019, fuel revenue decreased by $31.1 million, or 1.1%, compared to 2018. The decrease in fuel revenue was attributable to the decrease in the average retail price of fuel in 2019 as compared to 2018, which was partially offset by greater gallons sold primarily due to the 2019 acquisitions and 2018 acquisitions.

For the year ended December 31, 2019, merchandise revenue increased by $93.8 million, or 7.3%, compared to 2018, primarily due to the 2019 and 2018 acquisitions and an increase in same store merchandise revenue.

For the year ended December 31, 2019, other revenue increased by $1.1 million over 2018 primarily related to the 2019 and 2018 acquisitions.

For the year ended December 31, 2019, total operating expenses increased by $84.1 million, or 2.1%, compared to 2018. Fuel costs decreased $34.8 million, or 1.4%, compared to 2018, primarily due to fuel sold at a lower average price which was partially offset by higher volumes. Merchandise costs increased $67.0 million, or 7.2%, compared to 2018. For the year ended December 31, 2019, store operating expenses increased $36.1 million, or 7.7%, compared to 2018 primarily due to incremental expenses coming from the 2019 and 2018 acquisitions. General and administrative expenses in 2019 increased $7.3 million, or 11.8%, compared to 2018, primarily due to incremental headcount and related benefits to support organizational growth arising from the E-Z Mart acquisition, other personnel investments and annual wage increases. For the year ended December 31, 2019, depreciation and amortization expenses increased $8.6 million, or 16.0%, over 2018, primarily due to assets acquired during 2018 and 2019.

For the year ended December 31, 2019, other expenses (income), net increased by $14.3 million over 2018 primarily due to a $24.0 million gain on bargain purchase recognized in 2018 as a result of the E-Z Mart acquisition and an increase in losses on disposal of assets and impairment charges of $3.2 million, offset by a decrease in acquisition costs of $1.8 million and a gain on sale-leaseback of $6.0 million recognized in 2019.

Operating income was $1.3 million for the year ended December 31, 2019, compared to $35.9 million in 2018, primarily due to increased general, administrative, depreciation and amortization expenses and the reduction in other income associated with the $24.0 million gain on bargain purchase in 2018.

For the year ended December 31, 2019, interest and other financing expenses, net increased by $21.9 million compared to 2018. The increase was primarily related to $10.2 million in foreign currency losses recorded in 2019 compared to $9.2 million in foreign currency gains recorded in 2018 and greater debt outstanding in 2019.

For the year ended December 31, 2019, income tax expense was approximately $6.2 million compared to an income tax benefit of approximately $7.9 million in 2018.

For the year ended December 31, 2019, Adjusted EBITDA was $78.2 million compared to $81.8 million for 2018. The 2019 and 2018 acquisitions contributed approximately $7 million of incremental Adjusted EBITDA in 2019, not including incremental general and administrative expenses associated with these acquisitions. These increases were offset by an approximately $9.0 million decrease in fuel margin at same stores in 2019 primarily due to market variables in the fourth quarter of 2019. Investments in personnel to support marketing and merchandising initiatives and organizational growth arising from acquisitions also reduced Adjusted EDITDA in 2019.

For the year ended December 31, 2018 compared to the year ended December 31, 2017

For the year ended December 31, 2018, fuel revenue increased by $767.6 million, or 39.0%, compared to 2017. The increase in fuel revenue was attributable to the 2018 and 2017 acquisitions and an increase in the average retail price of fuel in 2018 as compared to 2017.

For the year ended December 31, 2018, merchandise revenue increased by $249.8 million, or 24.2%, compared to 2017, primarily due to the 2018 and 2017 acquisitions and an increase in same store merchandise revenue.

For the year ended December 31, 2018, other revenue increased by $6.3 million over 2017 primarily related to the 2018 and 2017 acquisitions.

For the year ended December 31, 2018, total operating expenses increased by $1,024.5 million, or 34.0%, compared to 2017 as a result of the 2018 acquisitions. Fuel costs increased $721.3 million, or 40.2%, compared to 2017 due to fuel sold at a higher average cost which combined with higher volumes. Merchandise costs increased $183.2 million, or 24.3%, compared to 2017. For the year ended December 31, 2018, store operating expenses increased $93.0 million, or 24.6%, compared to 2017 primarily due to incremental expenses coming from the 2018 and 2017 acquisitions and an increase in expenses at same stores. General and administrative expenses increased $11.4 million, or 22.5% over 2017, primarily due to incremental headcount and related benefits to support organizational growth arising from the acquisitions, primarily the Roadrunner and E-Z Mart acquisitions, and additional administrative personnel for new positions for marketing and operational initiatives. For the year ended December 31, 2018, depreciation and amortization expenses increased $15.6 million, or 40.9% over 2017, primarily due to assets acquired during 2018 and 2017.

For the year ended December 31, 2018, other expenses (income), net decreased by $15.7 million primarily due to the $24.0 million gain on bargain purchase as a result of the E-Z Mart acquisition, which was offset by an increase in acquisition expenses of $2.5 million, approximately $1.0 million of losses on disposal of assets and impairment charges, and the net amount of approximately $2.0 million related to the pension fund claim.

Operating income was $35.9 million for the year ended December 31, 2018, compared to $20.9 million in 2017, primarily due to the 2018 and 2017 acquisitions, particularly the Roadrunner and E-Z Mart acquisitions, along with the $24.0 million gain on bargain purchase in 2018 which was offset by increased general and administrative expenses.

For the year ended December 31, 2018, interest and other financing expenses, net decreased by $9.5 million compared to 2017 primarily related to $9.2 million in foreign currency gains recorded in 2018 compared to $7.9 million in foreign currency losses recorded in 2017, which was offset by additional interest expense due to greater debt outstanding in 2018.

For the year ended December 31, 2018, we recognized an income tax benefit of approximately $7.9 million compared to $9.7 million in 2017. The income tax benefit recorded in 2018 included a tax benefit due to the tax

treatment of the cancellation of the Midwest Seller Note. Without this tax benefit there was a decrease in the income tax benefit between 2018 and 2017, which was primarily a result of the reduction in the federal income tax rate due to the Tax Cuts and Jobs Act.

For the year ended December 31, 2018, Adjusted EBITDA was $81.8 million compared to $66.2 million for 2017. The 2018 and 2017 acquisitions contributed approximately $37 million of incremental Adjusted EBITDA in 2018, not including incremental general and administrative expenses arising from these acquisitions. Increased fuel margins at same stores, particularly in the fourth quarter of 2018, also increased Adjusted EBITDA in 2019. These increases were partially offset by higher expenses at same stores as well as our strategy to offer cigarettes at more competitive prices to enhance customer traffic, which pressured merchandise margin at same stores.

Segment Results

Retail Segment

The table below shows the results of the Retail segment for the three years ended December 31, 2019 along with certain key metrics for the segment.

	For the year ended December 31,		
	2019	2018	2017
	(in thousands)		
Revenues:			
Fuel revenue	$ 2,537,455	$ 2,558,018	$ 1,821,620
Merchandise revenue	1,375,438	1,281,611	1,031,798
Other revenues, net	43,882	42,044	36,883
Total revenues	3,956,775	3,881,673	2,890,301
Operating expenses:			
Fuel costs	2,369,137	2,390,367	1,692,611
Merchandise costs	1,002,922	935,936	752,752
Store operating expenses	494,262	464,329	370,771
Total operating expenses	3,866,321	3,790,632	2,816,134
Operating income	$ 90,454	$ 91,041	$ 74,167
Fuel gallons sold	1,039,993	984,686	798,143
Fuel margin, cents per gallon[1]	20.7	21.5	20.6
Same stores merchandise sales increase (decrease) (%)[2]	1.0%	1.3%	(2.3)%
Merchandise contribution[3]	$ 372,516	$ 345,675	$ 279,046
Merchandise margin[4]	27.1%	27.0%	27.0%

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold; excludes the estimated fixed margin paid to GPMP for the cost of fuel.
2 Same store merchandise sales is a common metric used in the convenience store industry. A store is generally considered a “same store” in the first quarter in which the store has a full quarter of activity in the prior year.
3 Calculated as merchandise revenue less merchandise costs.
4 Calculated as merchandise contribution divided by merchandise revenue.

For the year ended December 31, 2019 compared to the year ended December 31, 2018

Retail Revenues

For the year ended December 31, 2019, fuel revenue in the retail segment decreased by $20.6 million, 0.8%, compared to 2018. The 2019 and 2018 acquisitions contributed an additional 85.5 million gallons sold. However,

gallons sold at same stores were down approximately 1.8%, or 17.0 million gallons, primarily due to market conditions (particularly in the fourth quarter of 2019) and GPM's strategy to maximize fuel gross profit at the expense of gallons. Additionally, retail stores closed to optimize profitability negatively impacted gallons sold. The decrease in fuel revenue was also attributable to a $0.16 per gallon decrease in the average retail price of fuel in 2019 as compared to 2018.

For the year ended December 31, 2019, merchandise revenue increased by $93.8 million, or 7.3%, compared to 2018. The 2019 and 2018 acquisitions contributed an additional $106 million. Same store merchandise revenue increased $12.1 million, or 1.0%, primarily due to higher other tobacco products revenue given an increase in demand, as well as higher packaged beverages, beer and wine revenue following benefits from the loyalty program, planogram initiatives and the strategy to lower cigarette prices to enhance customer traffic. Offsetting these increases was a decrease in merchandise revenue from underperforming stores closed or converted to dealer-owned sites.

For the year ended December 31, 2019, other revenue increased by $1.8 million over 2018 primarily related to the 2019 and 2018 acquisitions.

Retail Operating Income

For the year ended December 31, 2019, fuel margin increased compared to 2018 primarily related to incremental fuel gross margin of $14.8 million from the 2019 and 2018 acquisitions. In comparison to 2018, same store fuel margin decreased $9.0 million. Fuel margin per gallon at same stores was lower than 2018 at 21.2 cents per gallon compared to 21.8 cents per gallon, primarily due to market variables in the fourth quarter of 2019.

For the year ended December 31, 2019, merchandise contribution increased $26.8 million, or 7.8%, compared to 2018 and overall merchandise margin was 27.1% compared to 27.0% in 2018. The increase was primarily due to incremental contribution of $29 million from the 2019 and 2018 acquisitions. Merchandise margin at same stores was 26.7% in 2019 compared to 26.8% in 2018.

For the year ended December 31, 2019, store operating expenses increased $29.9 million, or 6.4%, compared to 2018 primarily due to incremental expenses coming from the 2019 and 2018 acquisitions. Store operating expenses were also reduced from underperforming stores closed or converted to dealer-owned sites.

For the year ended December 31, 2018 compared to the year ended December 31, 2017

Retail Revenues

For the year ended December 31, 2018, fuel revenue increased by $736.4 million, or 40.4%, compared to 2017. The 2018 and 2017 acquisitions contributed an additional 212 million gallons sold. However, gallons sold at same stores were down approximately 2.3%, or 17.8 million gallons, primarily due to higher fuel prices as compared to 2017 and the Company's strategy to maximize fuel gross profit at the expense of gallons. Additionally, retail stores closed to optimize profitability negatively impacted gallons sold. The increase in fuel revenue was also attributable to a $0.32 per gallon increase in the average retail price of fuel in 2018 as compared to 2017.

For the year ended December 31, 2018, merchandise revenue increased by $249.8 million, or 24.2%, compared to 2017. The 2018 and 2017 acquisitions contributed an additional $265 million. Same store merchandise revenue increased $13.0 million, or 1.3%, primarily due to the strategy to lower cigarette prices to enhance customer traffic. Offsetting these increases was a decrease in merchandise revenue from underperforming stores closed or converted to dealer-owned sites.

For the year ended December 31, 2018, other revenue increased by $5.2 million over 2017 primarily related to the 2018 and 2017 acquisitions.

Retail Operating Income

For the year ended December 31, 2018, fuel margin increased compared to 2017 as the 2018 and 2017 acquisitions contributed $40 million of incremental profit. Fuel margin per gallon at same stores was higher in 2018 at 22.3 cents per gallon compared to 20.7 cents per gallon in 2017.

For the year ended December 31, 2018, merchandise contribution increased $66.6 million, or 23.9%, compared to 2017 and merchandise margin was 27.0% in both years. The increase was primarily due to incremental contribution of $79.6 million from the 2018 and 2017 acquisitions. Merchandise margin at same stores decreased to 25.9% in 2018 compared to 27.1% in 2017, primarily due to lower cigarette pricing to enhance customer traffic.

For the year ended December 31, 2018, store operating expenses increased $93.6 million, or 25.2%, over 2017 primarily due to incremental expenses coming from 2018 and 2017 acquisitions and an increase in expenses at same stores attributable to higher credit card fees as a result of the higher average retail price of fuel.

Wholesale Segment

The table below shows the results of the Wholesale segment for the three years ended December 31, 2019 along with certain key metrics for the segment.

	For the year ended December 31,		
	2019	2018	2017
	(in thousands)		
Revenues:			
Fuel revenue	$ 159,597	$ 169,518	$ 135,640
Other revenues, net	5,264	5,013	4,241
Total revenues	164,861	174,531	139,881
Operating expenses:			
Fuel costs	156,663	167,184	132,686
Store operating expenses	8,146	7,774	7,279
Total operating expenses	164,809	174,958	139,965
Operating income (loss)	$ 52	$ (427)	$ (84)
Fuel gallons sold	64,757	65,246	67,695
Fuel margin, cents per gallon[1]	9.0	8.1	8.9

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold; excludes the estimated fixed margin paid to GPMP for the cost of fuel.

For the year ended December 31, 2019 compared to the year ended December 31, 2018

Wholesale Revenues

For the year ended December 31, 2019, fuel revenue decreased by $9.9 million, or 5.9%, compared to 2018, as a result of a decrease in gallons sold of 0.5 million in 2019 compared to 2018 combined with a decrease in the average retail price of fuel in 2019.

Wholesale Operating Income (Loss)

For the year ended December 31, 2019, fuel margin increased compared to 2018 related to an increase in margin rate which was slightly offset by fewer gallons sold.

For the year ended December 31, 2019, store operating expenses increased $0.4 million, or 4.8%, compared to 2018.

For the year ended December 31, 2018 compared to the year ended December 31, 2017

Wholesale Revenues

For the year ended December 31, 2018, fuel revenue increased by $33.9 million, or 25.0%, compared to 2017 resulting from an increase in the average retail price of fuel in 2018 compared to 2017 which was offset by a decrease of 2.4 million gallons sold.

Wholesale Operating Income (Loss)

For the year ended December 31, 2018, fuel margin decreased compared to 2017 related to a decrease in margin rate combined with fewer gallons sold.

For the year ended December 31, 2018, store operating expenses increased $0.5 million, or 6.8%, compared to 2017.

GPMP Segment

The table below shows the results of the GPMP segment for the three years ended December 31, 2019 along with certain key metrics for the segment.

	For the year ended December 31,		
	2019	2018	2017
	(in thousands)		
Revenues:			
Fuel revenue – inter-segment	$ 2,042,714	$ 2,098,906	$ 1,463,374
Fuel revenue – external customers	6,388	7,002	9,645
Other revenues, net	784	724	719
Total revenues	2,049,886	2,106,632	1,473,738
Operating expenses:			
Fuel costs	1,999,386	2,058,657	1,434,103
General and administrative	2,568	2,746	2,554
Depreciation and amortization	4,373	3,746	3,161
Total operating expenses	2,006,327	2,065,149	1,439,818
Other expenses, net	59	1,477	—
Operating income	$ 43,500	$ 40,006	$ 33,920
Fuel gallons sold – inter-segment	1,102,863	1,048,997	863,498
Fuel gallons sold – external customers	3,405	3,487	5,799
Fuel margin, cents per gallon[1]	4.5	4.5	4.5

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold.

For the year ended December 31, 2019 compared to the year ended December 31, 2018

GPMP Revenues

For the year ended December 31, 2019, fuel revenue decreased by $56.8 million, or 2.7%, compared to 2018. The decrease in fuel revenue was attributable to a decrease in the average retail price of fuel in 2019 as compared to 2018, which was partially offset by an increase in gallons sold.

For the years ended December 31, 2019 and 2018, other revenue was $0.8 million and $0.7 million, respectively, and primarily related to rental income from certain sites leased to independent dealers.

GPMP Operating Income

Fuel margin increased by $2.5 million in 2019 due to greater gallons sold to GPM at a fixed margin.

For the year ended December 31, 2019, total general, administrative, depreciation and amortization expenses increased $0.4 million compared to 2018.

For the year ended December 31, 2018 compared to the year ended December 31, 2017

GPMP Revenues

For the year ended December 31, 2018, fuel revenue increased by $632.9 million, or 43.0%, compared to 2017. The increase in fuel revenue was attributable to an increase in the average retail price of fuel in 2018 as compared to 2017 and greater gallons sold.

For both of the years ended December 31, 2018 and 2017, other revenue was $0.7 million and primarily related to rental income from certain sites leased to independent dealers.

GPMP Operating Income

Fuel margin increased by $8.3 million in 2018 due to greater gallons sold to GPM at a fixed margin.

For the year ended December 31, 2018, total general, administrative, depreciation and amortization expenses increased $0.8 million compared to 2017.

Results of Operations for the Three and Six months Ended June 30, 2020 and 2019

The period to period comparisons of our results of operations have been prepared using the historical periods included in our interim consolidated financial statements. The following discussion should be read in conjunction with the interim consolidated financial statements and related notes included elsewhere in this document. We have derived this data from our interim consolidated financial statements included elsewhere in this proxy statement/prospectus.

COVID-19

An outbreak of coronavirus ("COVID-19") began in China in December 2019 and subsequently spread throughout the world. On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. Since the second half of March 2020, the pandemic has caused the issuance of orders in the U.S. by the federal government, as well as governments of states and localities within the U.S., in an attempt to contain the spread of the coronavirus (such as restrictions on gathering and the closure of certain businesses).

During this period, GPM's convenience stores and independent outside operations continue to operate and remain open to the public as convenience store operations and gas stations are deemed essential businesses by numerous federal and state authorities, including the U.S. Department of Homeland Security, and therefore are exempt from many of the restrictions that were, or are currently, imposed on the activity of U.S. businesses. Commencing in May 2020, various states and localities began to gradually ease their stay-at-home orders and the orders requiring certain types of businesses to be closed. In addition, during this period, the supply of products and gas to GPM's convenience stores and gas stations has continued without any material interruption. During this period, there were positive impacts on the Company's results of operations as measured regularly on the basis of the segment operating income.

This increase in segment operating income was principally due to the significant increase in the fuel margin, which partially resulted from the material drop in fuel costs commencing at the beginning of March 2020 and continuing through the end of April 2020, despite the material reduction in the amount of gallons sold in the gas stations as a result of COVID-19 beginning in the second half of March 2020. Although fuel costs began to gradually increase in May 2020, fuel margin remained at higher levels than those achieved historically. Further, beginning in May 2020, stay-at-home orders began to be eased which resulted in an increase in the amount of gallons sold compared to prior weeks.

In light of the reduction in the amount of gallons sold, GPM's principal fuel suppliers have temporarily revoked (for periods that vary among the different suppliers) the requirements under their agreements to purchase minimum quantities of gallons, including such requirements under the incentive agreements from such suppliers. As of June 30, 2020, the reduction in gallons sold does not affect GPM's compliance with its commitments under the agreements with its principal suppliers.

During the second half of March 2020, there was a reduction in the merchandise revenue from GPM's convenience stores and in the gross margin rate from such revenues. However, from the beginning of April 2020 and continuing into the third quarter of 2020, GPM experienced growth in merchandise revenue and gross margin rate from such revenues as a result of shifting consumer demand from other retail channels to convenience stores and the continued increase in revenues for products in high demand, such as face masks and hand sanitizers. As a result, the Company does not expect a material adverse impact from the pandemic on the Company's results of operations from merchandise revenues in the current year.

Through the second half of 2020, as states and localities continue to gradually ease theirstay-at-home orders and the orders requiring certain types of businesses to be closed, GPM expects to continue the gradual increase in the amount of gallons sold and the increasing trend in merchandise revenues from the convenience stores. GPM estimates that such increase in the gallons sold and taking into account the increase in fuel costs will result in a gradual decrease in fuel margin.

The Company estimates that the impact of the pandemic on the Company's operations as described above is not expected to have a material adverse effect on its medium or long-term results of operations. However, since this is an event that is characterized by great uncertainty, as well as rapid and frequent changes, among other things, in connection with the pace of limiting the spread of the pandemic and the future measures that will be taken in order to prevent it from spreading, the Company cannot forecast nor estimate the entire impact of the pandemic on its business operations or results of operations.

Seasonality

We earn a disproportionate amount of our annual operating income in the second and third quarters as a result of the climate and seasonal buying patterns of its customers. Inclement weather, especially in the Midwest and Northeast regions of the US during the winter months, can negatively impact our financial results.

Consolidated Results

The table below shows the results of the Company for the three and six months ended June 30, 2020 and 2019 along with certain key metrics.

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue	$ 407,512	$ 746,754	$ 970,553	$ 1,319,522
Merchandise revenue	391,697	359,806	715,376	668,038
Other revenues, net	15,066	12,889	28,226	24,840
Total revenues	814,275	1,119,449	1,714,155	2,012,400
Operating expenses:				
Fuel costs	316,891	686,812	816,694	1,214,505
Merchandise costs	284,577	261,565	523,668	485,555
Store operating expenses	126,023	128,576	254,853	248,019
General and administrative	20,527	17,478	39,420	34,112
Depreciation and amortization	16,814	15,408	33,885	30,702
Total operating expenses	764,832	1,109,839	1,668,520	2,012,893
Other expenses, net	1,733	2,148	5,909	2,412
Operating income (loss)	47,710	7,462	39,726	(2,905)
Interest and other financial expenses, net	(12,513)	(10,050)	(19,164)	(21,656)
Income (loss) before income taxes	35,197	(2,588)	20,562	(24,561)
Income tax (expense) benefit	(2,510)	(700)	(499)	2,689
Loss from equity investment	(178)	(105)	(411)	(306)
Net income (loss)	$ 32,509	$ (3,393)	$ 19,652	$ (22,178)
Less: Net income (loss) attributable to non-controlling interests	10,614	917	8,213	(2,959)
Net income (loss) attributable to Arko Holdings Ltd.	$ 21,895	$ (4,310)	$ 11,439	$ (19,219)
Fuel gallons sold	221,810	287,271	470,509	541,129
Fuel margin, cents per gallon[1]	40.9	20.9	32.7	19.4
Merchandise contribution[2]	107,120	98,241	191,708	182,483
Merchandise margin[3]	27.3%	27.3%	26.8%	27.3%
Adjusted EBITDA[4]	$ 68,549	$ 27,264	$ 85,483	$ 34,648

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold.
2 Calculated as merchandise revenue less merchandise costs.
3 Calculated as merchandise contribution divided by merchandise revenue.
4 Refer to "*Use of Non-GAAP Measures*" below for discussion of this measure and related reconciliation.

Three Months Ended June 30, 2020 versus Three Months Ended June 30, 2019

For the three months ended June 30, 2020, fuel revenue decreased by $339.2 million, or 45.4%, compared to the second quarter of 2019. The decrease in fuel revenue was attributable to the decrease in the average retail price of fuel in 2020 as compared to 2019, as the retail price for fuel fell dramatically during April 2020 but began to increase in the second half of the quarter, and fewer gallons sold primarily due to the COVID-19 pandemic, which was partially offset by incremental gallons sold from the 2019 acquisitions.

For the three months ended June 30, 2020, merchandise revenue increased by $31.9 million, or 8.9%, compared to the second quarter of 2019 primarily due to the 2019 acquisitions and an increase in same store merchandise revenue.

For the three months ended June 30, 2020, other revenue increased by $2.2 million, or 16.9%, compared to the second quarter of 2019 primarily related to the 2019 acquisitions and increased income from lottery commissions.

For the three months ended June 30, 2020, total operating expenses decreased by $345.0 million, or 31.1%, compared to the second quarter of 2019. Fuel costs decreased $369.9 million, or 53.9%, compared to the second quarter of 2019 due to fuel sold at a lower average cost and lower volumes. Merchandise costs increased $23.0 million, or 8.8%, compared to the second quarter of 2019. For the three months ended June 30, 2020, store operating expenses decreased $2.6 million compared to the second quarter of 2019 due to a decrease in expenses at same stores which were partially offset by incremental expenses coming from 2019 acquisitions. For the three months ended June 30, 2020, general and administrative expenses increased $3.0 million, or 17.4%, compared to the second quarter of 2019, primarily due to annual wage increases and increased incentive accruals. For the three months ended June 30, 2020, depreciation and amortization expenses increased $1.4 million, or 9.1%, compared to the second quarter of 2019 due to assets acquired during the previous 12 months including recent acquisitions.

For the three months ended June 30, 2020, other expenses, net decreased by $0.4 million compared to the second quarter of 2019.

Operating income was $47.7 million for the three months ended June 30, 2020, compared to $7.5 million for the second quarter of 2019. The increase was primarily due to strong fuel and merchandise results along with incremental income from the 2019 acquisitions, partially offset by an increase in general and administrative, depreciation and amortization expenses.

For the three months ended June 30, 2020, interest and other financing expenses, net increased by $2.5 million to $12.5 million from $10.0 million in the second quarter of 2019. The increase was primarily related to higher interest expense from greater debt outstanding in 2020 as a result of the Ares financing provided to GPM in February 2020.

For the three months ended June 30, 2020, income tax expense was approximately $2.5 million compared to approximately $0.7 million in the three months ended June 30, 2019.

For the three months ended June 30, 2020, Adjusted EBITDA was $68.5 million compared to $27.3 million for the three months ended June 30, 2019. Although the impact of COVID-19 reduced gallons sold in the second quarter of 2020, the primary driver of the EBITDA increase in 2020 was higher fuel margins compared to the same period in 2019, partly due to a more favorable commodity cost backdrop through April 2020 along with less competitive pricing pressure on fuel. Increased merchandise contribution at same stores combined with a reduction in expenses also positively impacted 2020. The 2019 acquisitions contributed approximately $3 million of incremental Adjusted EBITDA in 2020, not including incremental general and administrative expenses to support the recent acquisitions. Increased incentive accruals also impacted 2020.

Six Months Ended June 30, 2020 versus Six Months Ended June 30, 2019

For the six months ended June 30, 2020, fuel revenue decreased by $349.0 million, or 26.4%, compared to the first half of 2019. The decrease in fuel revenue was attributable to the decrease in the average retail price of fuel in 2020 as compared to 2019 and fewer gallons sold primarily due to the COVID-19 pandemic, which was partially offset by incremental gallons sold from the 2019 acquisitions.

For the six months ended June 30, 2020, merchandise revenue increased by $47.3 million, or 7.1%, compared to the first half of 2019 primarily due to the 2019 acquisitions and an increase in same store merchandise revenue.

For the six months ended June 30, 2020, other revenues, net increased by $3.4 million, or 13.6%, compared to the first half of 2019 primarily related to the 2019 acquisitions and increased income from lottery commissions.

For the six months ended June 30, 2020, total operating expenses decreased by $344.4 million, or 17.1%, compared to the first half of 2019. Fuel costs decreased $397.8 million, or 32.8%, compared to the first half of 2019 due to fuel sold at a lower average cost and lower volumes. Merchandise costs increased $38.1 million, or 7.8%, compared to the first half of 2019. For the six months ended June 30, 2020, store operating expenses increased $6.8 million compared to the first half of 2019 primarily due to incremental expenses coming from 2019 acquisitions which were partially offset by a decrease in expenses at same stores. For the six months ended June 30, 2020, general and administrative expenses increased $5.3 million, or 15.6%, compared to the first half of 2019, primarily due to annual wage increases and increased incentive accruals. For the six months ended June 30, 2020, depreciation and amortization expenses increased $3.2 million, or 10.4%, compared to the first half of 2019 due to assets acquired during the previous 12 months.

For the six months ended June 30, 2020, other expenses, net increased by $3.5 million compared to the first half of 2019 primarily due to an additional $3.7 million in losses on disposals of assets and impairment charges in 2020.

Operating income was $39.7 million for the six months ended June 30, 2020, compared to a loss of $2.9 million for the six months ended June 30, 2019. The increase in 2020 was primarily due to strong fuel and merchandise results which also benefited from the 2019 acquisitions. Increased general and administrative, depreciation and amortization expenses in 2020 also offset the operating results.

For the six months ended June 30, 2020, interest and other financing expenses, net decreased by $2.5 million to $19.2 million compared to the first half of 2019 primarily related to higher interest expense from greater debt outstanding in 2020 and $0.5 million in deferred financing costs written off which was offset by a net period-over-period decrease in foreign currency losses recorded of $6.6 million as all NIS denominated loans were paid off in February 2020.

For the six months ended June 30, 2020, income tax expense was approximately $0.5 million compared to a benefit of approximately $2.7 million in the six months ended June 30, 2019.

For the six months ended June 30, 2020, Adjusted EBITDA was $85.5 million compared to $34.6 million for the six months ended June 30, 2019. Although the impact of COVID-19 reduced gallons sold in the first half of 2020, the significant increase in fuel margin compared to the same period in 2019 contributed to increased Adjusted EBITDA in 2020. Increased merchandise contribution at same stores combined with a reduction in expenses also positively impacted 2020. The 2019 acquisitions contributed approximately $5 million of incremental Adjusted EBITDA in 2020, not including incremental general and administrative expenses to support the recent acquisitions. Increased incentive accruals also impacted 2020.

Segment Results

Retail Segment

The table below shows the results of the Retail segment for the three and six months ended June 30, 2020 and 2019 along with certain key metrics for the segment.

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue	$ 385,519	$ 699,840	$ 918,405	$ 1,237,282
Merchandise revenue	391,697	359,806	715,376	668,038
Other revenues, net	13,615	11,424	25,315	21,911
Total revenues	790,831	1,071,070	1,659,096	1,927,231
Operating expenses:				
Fuel costs	306,131	653,584	787,882	1,157,910
Merchandise costs	284,577	261,565	523,668	485,555
Store operating expenses	123,356	125,481	249,368	241,953
Total operating expenses	714,064	1,040,630	1,560,918	1,885,418
Operating income	$ 76,767	$ 30,440	$ 98,178	$ 41,813
Fuel gallons sold	208,861	269,138	443,676	507,412
Fuel margin, cents per gallon[1]	42.5	21.7	33.9	20.2
Same stores merchandise sales increase (%)[2]	5.0%	0.7%	2.7%	1.2%
Merchandise contribution[3]	$ 107,120	$ 98,241	$ 191,708	$ 182,483
Merchandise margin[4]	27.3%	27.3%	26.8%	27.3%

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold; excludes the estimated fixed margin paid to GPMP for the cost of fuel.
2 Same store sales is a common metric used in the convenience store industry. A store is generally considered a “same store” in the first quarter in which the store has a full quarter of activity in the prior year.
3 Calculated as merchandise revenue less merchandise costs.
4 Calculated as merchandise contribution divided by merchandise revenue.

Three Months Ended June 30, 2020 versus Three Months Ended June 30, 2019

Retail Revenues

For the three months ended June 30, 2020, fuel revenue decreased by $314.3 million, or 44.9%, compared to the second quarter of 2019. The 2019 acquisitions contributed an additional 12.4 million gallons sold. However, gallons sold at same stores were down approximately 26.4%, or 70.5 million, primarily due to the COVID-19 pandemic. Additionally, retail stores closed to optimize profitability negatively impacted gallons sold. The decrease in fuel revenue was also attributable to a $0.75 per gallon decrease in the average retail price of fuel in the second quarter of 2020 as compared to the comparable period in 2019.

For the three months ended June 30, 2020, merchandise revenue increased by $31.9 million, or 8.9%, compared to the second quarter of 2019. The 2019 acquisitions contributed an additional $19 million of merchandise revenue. Same store merchandise revenue increased throughout the quarter, from down 1.3% in April 2020 to up 5.6% in May 2020 and then up 9.8% in June 2020 compared to prior months in 2019, with a total increase of $17.7 million, or 5.0%, for the second quarter of 2020 compared to the second quarter of 2019. Same store merchandise revenue increased primarily due to higher grocery, other tobacco products, cigarettes, packaged beverages and beer & wine revenue from benefits of our planogram initiatives, fact based data to react

to changing consumer needs along with the introduction of high demand essential products such as face masks and hand sanitizer. In addition, there was an overall increase in the consumer market basket as stay at home orders related to COVID-19 began to be eased in May 2020 and consumer demand shifted from other retail channels to convenience stores. Offsetting these increases was a decrease in merchandise revenue from underperforming stores closed or converted to dealer-owned sites.

For the three months ended June 30, 2020, other revenues, net increased by $2.2 million, or 19.2%, compared to the second quarter of 2019 primarily related to the 2019 acquisitions along with increases in lottery commissions.

Retail Operating Income

For the three months ended June 30, 2020, fuel margin increased compared to the same period in 2019 primarily related to an increase in same store fuel margin of $25.6 million combined with incremental fuel margin from the 2019 acquisitions. In comparison to the second quarter of 2019, fuel margin per gallon at same stores was significantly higher at 42.6 cents per gallon compared to 21.7 cents per gallon, primarily due to a more favorable commodity cost backdrop through April 2020 along with less competitive pressure on fuel retail prices due to reduction in fuel volume which allowed for margin expansion.

For the three months ended June 30, 2020, merchandise contribution increased $8.9 million, or 9.0%, compared to the same period in 2019 and merchandise margin was 27.3% in both periods. The increase was primarily due to incremental contribution from the 2019 acquisitions and an increase in merchandise contribution at same stores of $4.9 million. Merchandise margin at same stores increased over the course of the second quarter of 2020 primarily due to merchandising and marketing initiatives implemented. These increases were partially offset by consumers pantry loading low margin items in April through mid-May 2020 due to the COVID-19 pandemic.

For the three months ended June 30, 2020, store operating expenses decreased $2.1 million, or 1.7%, compared to the three months ended June 30, 2019 due to a decrease in expenses at same stores due to lower maintenance, personnel costs and credit card fees which were partially offset by incremental expenses coming from 2019 acquisitions.

Six Months Ended June 30, 2020 versus Six Months Ended June 30, 2019

Retail Revenues

For the six months ended June 30, 2020, fuel revenue decreased by $318.9 million, or 25.8%, compared to the first half of 2019. The 2019 acquisitions contributed an additional 29.0 million gallons sold. However, gallons sold at same stores were down approximately 17.5%, or 88.0 million, primarily due to the COVID-19 pandemic. Additionally, retail stores closed during the year negatively impacted gallons sold. The decrease in fuel revenue was also attributable to a $0.37 per gallon decrease in the average retail price of fuel in 2020 as compared to the comparable period in 2019.

For the six months ended June 30, 2020, merchandise revenue increased by $47.3 million, or 7.1%, compared to the first half of 2019. The 2019 acquisitions contributed an additional $38.3 million. Same store merchandise revenue increased $18.2 million, or 2.7%, for the first six months of 2020 compared to the first six months of 2019. Same store merchandise revenue increased primarily due to higher grocery, other tobacco products, cigarettes and beer & wine revenue from benefits of our planogram initiatives, fact based data to react to changing consumer needs along with the introduction of high demand essential products such as face masks and hand sanitizer. In addition, there was an overall increase in the consumer market basket as stay at home orders related to COVID-19 began to be eased in May 2020 and consumer demand shifted from other retail channels to convenience stores. Offsetting these increases was a decrease in merchandise revenue from underperforming stores closed or converted to dealer-owned sites.

For the six months ended June 30, 2020, other revenues, net increased by $3.4 million, or 15.5%, from the six months ended June 30, 2019 primarily related to the 2019 acquisitions and higher lottery commissions.

Retail Operating Income

For the six months ended June 30, 2020, fuel margin increased over the first six months of 2019 related to an increase in same store fuel profit of $39.4 million combined with incremental fuel profit from the 2019 acquisitions. In comparison to the first half of 2019, fuel margin per gallon at same stores was significantly higher at 34.0 cents per gallon compared to 20.2 cents per gallon, partly due to the impact of lower fuel costs, which dropped significantly at the beginning of March 2020 and continued through the end of April 2020, along with less competitive pressure on fuel retail prices due to reductions in fuel volume which allowed for margin expansion.

For the six months ended June 30, 2020, merchandise margin increased $9.2 million, or 5.1%, compared to the first half of 2019 and merchandise margin was 26.8% in the first six months of 2020 compared to 27.3% in the first six months of 2019. The increase was due to incremental merchandise margin from the 2019 acquisitions and an increase in merchandise margin at same stores of $1.1 million. Merchandise margin at same stores increased over the course of the second quarter of 2020 due to merchandising and marketing initiatives implemented. These increases in merchandise margin were partially offset by lower merchandise sales and a change in sales mix in March 2020 through mid-May 2020 as consumers pantry loaded lower margin items due to the COVID-19 pandemic.

For the six months ended June 30, 2020, store operating expenses increased $7.4 million, or 3.0%, compared to the six months ended June 30, 2019 due to incremental expenses coming from 2019 acquisitions which were partially offset by a decrease in expenses at same stores.

Wholesale Segment

The table below shows the results of the Wholesale segment for the three and six months ended June 30, 2020 and 2019 along with certain key metrics for the segment.

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue	$ 21,281	$ 45,196	$ 50,219	$ 79,075
Other revenues, net	1,307	1,325	2,590	2,649
Total revenues	22,588	46,521	52,809	81,724
Operating expenses:				
Fuel costs	19,942	44,337	47,959	77,654
Store operating expenses	1,866	2,075	3,792	4,018
Total operating expenses	21,808	46,412	51,751	81,672
Operating income	$ 780	$ 109	$ 1,058	$ 52
Fuel gallons sold	12,300	17,272	25,416	32,032
Fuel margin, cents per gallon[1]	15.4	9.5	13.4	8.9

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold; excludes the estimated fixed margin paid to GPMP for the cost of fuel.

Three Months Ended June 30, 2020 versus Three Months Ended June 30, 2019

Wholesale Revenues

For the three months ended June 30, 2020, fuel revenue decreased by $23.9 million, or 52.9%, compared to the second quarter of 2019. Wholesale gallons sold were down 5.0 million due to the COVID-19 pandemic. Additionally, the decrease in fuel revenue was also attributable to a decrease in the average retail price of fuel in 2020 as compared to the comparable period in 2019.

Wholesale Operating Income

For the three months ended June 30, 2020, fuel margin increased from the comparable period in 2019 due to the impact of fuel costs remaining low through April 2020 which are partially offset by a decrease in gallons sold.

For the three months ended June 30, 2020, store operating expenses decreased $0.2 million, or 10.1%, compared to the three months ended June 30, 2019 due to lower credit card fees and other expenses.

Six Months Ended June 30, 2020 versus Six Months Ended June 30, 2019

Wholesale Revenues

For the six months ended June 30, 2020, fuel revenue decreased by $28.9 million, or 36.5%, compared to the first half of 2019. Wholesale gallons sold were down 6.6 million primarily due to the COVID-19 pandemic. Additionally, the decrease in fuel revenue was also attributable to a decrease in the average retail price of fuel in 2020 as compared to the comparable period in 2019.

Wholesale Operating Income

For the six months ended June 30, 2020, fuel margin increased over the comparable period in 2019, primarily due to the impact of fuel costs which dropped significantly at the beginning of March 2020 and continued through the end of April 2020 which was partially offset by a decrease in gallons sold.

For the six months ended June 30, 2020, store operating expenses decreased $0.2 million, or 5.6%, compared to the first half of 2019 primarily due to lower credit card fees and other expenses.

GPMP Segment

The table below shows the results of the GPMP segment for the three and six months ended June 30, 2020 and 2019 along with certain key metrics for the segment.

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue – inter-segment	$ 230,178	$ 570,890	$609,303	$1,003,023
Fuel revenue – external customers	712	1,718	1,929	3,165
Other revenues, net	179	166	394	332
Total revenues	231,069	572,774	611,626	1,006,520
Operating expenses:				
Fuel costs	220,996	559,781	590,156	981,964
General and administrative	945	740	1,713	1,518
Depreciation and amortization	1,844	1,030	3,687	1,995
Total operating expenses	223,785	561,551	595,556	985,477
Other income, net	—	(239)	—	(239)
Operating income	$ 7,284	$ 11,462	$ 16,070	$ 21,282
Fuel gallons sold – inter-segment	218,980	284,434	467,218	537,476
Fuel gallons sold – external customers	649	861	1,417	1,685
Fuel margin, cents per gallon[1]	4.5	4.5	4.5	4.5

1 Calculated as fuel revenue less fuel costs divided by fuel gallons sold.

Three Months Ended June 30, 2020 versus Three Months Ended June 30, 2019

GPMP Revenues

For the three months ended June 30, 2020, fuel revenue decreased by $341.7 million, or 59.7%, compared to the second quarter of 2019. The decrease in fuel revenue was attributable to a decrease in the average retail price of fuel in 2020 as compared to 2019 and a decrease in gallons sold.

For both the three months ended June 30, 2020 and 2019, other revenues, net were $0.2 million, and primarily related to rental income from certain sites leased to independent dealers.

GPMP Operating Income

Fuel margin decreased by $2.9 million in the second quarter of 2020 compared to the comparable period in 2019 due to fewer gallons sold to GPM at a fixed margin.

For the three months ended June 30, 2020, total general, administrative, depreciation and amortization expenses increased $1.0 million compared to the second quarter of 2019, primarily due to depreciation and amortization expenses for assets acquired in the previous 12 months.

Six Months Ended June 30, 2020 versus Six Months Ended June 30, 2019

GPMP Revenues

For the six months ended June 30, 2020, fuel revenue decreased by $395.0 million, or 39.3%, compared to the first half of 2019. The decrease in fuel revenue was attributable to a decrease in the average retail price of fuel in 2020 as compared to 2019 and a decrease in gallons sold.

For the six months ended June 30, 2020 and 2019, other revenues, net were $0.4 million and $0.3 million, respectively.

GPMP Operating Income

Fuel margin decreased by $3.1 million in the first half of 2020 compared to the first half of 2019 due to fewer gallons sold to GPM at a fixed margin.

For the six months ended June 30, 2020, total general, administrative, depreciation and amortization expenses increased $1.9 million compared to the first half of 2019, primarily due to depreciation and amortization expenses for assets acquired in the previous 12 months.

Liquidity and Capital Resources

Our principal liquidity requirements are to finance current operations, fund capital expenditures, including acquisitions, and to service debt. GPM finances its inventory purchases primarily from normal trade credit aided by relatively rapid inventory turnover. This turnover allows us to conduct operations without large amounts of cash and working capital. We have relied principally on internally generated cash flows, borrowings and equity contributions to satisfy our capital expenditure requirements.

Our ability to meet our debt service obligations and other capital requirements, including capital expenditures, as well as make acquisitions, will depend on our future operating performance which, in turn, will be subject to general economic, financial, business, competitive, legislative, regulatory and other conditions, many of which are beyond our control. As a normal part of our business, depending on market conditions, we will from time to time consider opportunities to repay, redeem, repurchase or refinance our indebtedness. Changes in our operating plans, lower than anticipated sales, increased expenses, acquisitions or other events may cause us to seek additional debt or equity financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations and additional covenants and operating restrictions. In addition, any of the items discussed in detail under “Risk Factors” may also significantly impact our liquidity.

In February 2020, we entered into a financing agreement with Ares Capital Management (“Ares”) which allowed us to repay the outstanding long-term debt with PNC Bank and provided us additional financing to be used to finance future acquisitions. Additionally, the Ares financing agreement has an 1% annual amortization which provides us additional liquidity for our capital needs.

As of June 30, 2020, we were in a strong liquidity position, including the ability to adequately fund the repayments of the Bonds (Series C), as we had approximately $150 million of cash and no borrowings under our line of credit with PNC Bank.

To date, we have funded capital expenditures primarily through funds generated from operations, funds received from vendors, sale-leaseback transactions, issuance of debt and existing cash. Future capital required to finance operations, acquisitions, and raze and remodel stores is expected to come from cash generated by operations, availability under lines of credit, and additional long-term debt as circumstances may dictate. In the future, our capital spending program will be primarily focused on expanding our store base through acquisitions, razing and remodeling stores, and maintaining our owned properties and equipment, including upgrading all fuel dispensers to be EMV-compliant. The estimated gross cost of these upgrades is approximately $30 million, of which a portion will be offset by fuel supplier incentive programs and the remainder is expected to be financed with leasing companies. We do not expect such capital needs to adversely affect liquidity.

Cash Flows for the Years Ended December 31, 2019, 2018 and 2017

Net cash provided by (used in) operating activities, investing activities and financing activities for the periods presented were as follows:

	For the year ended December 31,		
	2019	2018	2017
		(in thousands)	
Net cash provided by (used in):			
Operating activities	$ 43,297	$ 58,502	$ 27,508
Investing activities	(73,040)	(104,654)	(54,368)
Financing activities	31,693	45,837	22,438
Effect of exchange rates	1,263	(1,397)	1,965
Total	$ 3,213	$ (1,712)	$ (2,457)

Operating Activities

Cash flows provided by operations are our main source of liquidity. We have historically relied primarily on cash provided by operating activities, supplemented as necessary from time to time by borrowings on our credit facilities and other debt or equity transactions to finance our operations and to fund our capital expenditures. Cash flow provided by operating activities is primarily impacted by our net income and changes in working capital.

For the year ended December 31, 2019, cash flows provided by operating activities was $43.3 million compared to $58.5 million for 2018. The 2019 decrease was primarily due to higher net interest payments of $2.5 million and $0.9 million of lower tax refunds, net of taxes paid, an increase in fuel inventory in 2019 due to greater volumes at a higher average cost which reduced operating cash flow by approximately $6.7 million and approximately $1.6 million less funds received from fuel vendors for branding, renovation and upgrade projects in 2019 as compared to 2018 due to the timing of these projects. These decreases were partially offset by the operating cash flow generated from an increase of $3.5 million in segment operating income, including from the sites acquired in 2019 and 2018.

For the year ended December 31, 2018, cash flows provided by operating activities was $58.5 million compared to $27.5 million for 2017. The 2018 increase was primarily the result of the operating cash flow generated from an increase of $24.5 million in segment operating income, including from the sites acquired in 2018 and 2017, and additional tax refunds of $5.3 million, net of tax payments, which were offset by higher net interest payments of $8.3 million and approximately $5.1 million less funds received from fuel vendors for branding, renovation and upgrade projects in 2018 as compared to 2017 due to the timing of these projects.

Investing Activities

Cash flows used in investing activities primarily reflect capital expenditures for acquisitions and replacing and maintaining existing facilities and equipment used in the business.

For the year ended December 31, 2019, cash flows used in investing activities decreased by $31.6 million, to $73.0 million from $104.7 million for the year ended December 31, 2018. For the year ended December 31, 2019, we spent $58.3 million for capital expenditures, including purchasing certain fee properties and building a Dunkin' site, and $33.6 million for 2019 acquisitions, which was offset by $19.0 million in proceeds primarily from a sale-leaseback transaction. For the year ended December 31, 2018, we spent $51.6 million for capital expenditures and $71.4 million for 2018 acquisitions. These outflows were offset by a $16.6 million decrease in designated cash generated from a sale-leaseback transaction which was used for the 2018 E-Z Mart acquisition.

Financing Activities

Cash flows from financing activities primarily consist of increases and decreases in our line of credit and debt and distributions tonon-controlling interests.

For the year ended December 31, 2019, financing activities consisted primarily of net proceeds of $66.9 million from long-term debt and lines of credit, payment of $17.5 million for the pension provision, repayments of $9.1 million for financing leases and $8.7 million in distributions to non-controlling interests. For the year ended December 31, 2018, financing activities consisted primarily of $59.2 million in proceeds from the issuance of Bonds (Series C), net proceeds of $3.7 million from long-term debt and lines of credit, repayments of $8.4 million for capital leases and $8.7 million in distributions to non-controlling interests.

Cash Flows for the Three and Six Month Periods Ended June 30, 2020 and 2019

Net cash provided by (used in) operating activities, investing activities and financing activities for the periods presented were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(in thousands)			
Net cash provided by (used in):				
Operating activities	$ 77,994	$ 11,509	$ 101,908	$ 20,082
Investing activities	(8,123)	(8,291)	(20,664)	(17,801)
Financing activities	(51,403)	(4,150)	34,514	(478)
Effect of exchange rates	1,293	358	(15)	1,001
Total	$ 19,761	$ (574)	$ 115,743	$ 2,804

Operating Activities

For the three months ended June 30, 2020, cash flows provided by operating activities was $78.0 million compared to $11.5 million for the second quarter of 2019. The 2020 increase was primarily the result of the operating cash flow generated from an increase in segment operating income of approximately $41.1 million, including from the sites acquired in 2019, an increase of $1.5 million in tax refunds, net of taxes paid and a temporary change to extend payment terms with key merchandise suppliers which benefited operating cash flow by approximately $16.0 million.

For the six months ended June 30, 2020, cash flows provided by operating activities was $101.9 million compared to $20.1 million for the first half of 2019. The 2020 increase was primarily the result of the operating cash flow generated from an increase in segment operating income of approximately $51.2 million and a temporary change to extend payment terms with key merchandise suppliers which benefited operating cash flow by approximately $16.0 million. The change in payment terms expired by the end of July 2020. These benefits were partially offset by $3.5 million of higher net interest payments and $0.6 million of lower tax refunds, net of taxes paid.

Investing Activities

For the three months ended June 30, 2020, cash used for investing activities decreased by $0.2 million compared to the second quarter of 2019. For the three months ended June 30, 2020, we spent $8.4 million for capital expenditures, including a new Dunkin' location. For the three months ended June 30, 2019, we spent $7.6 million for capital expenditures and $2.6 million for an acquisition, which was partially offset by proceeds from sale of property and equipment.

For the six months ended June 30, 2020, cash used for investing activities increased by $2.9 million from the comparable period in 2019. For the six months ended June 30, 2020, we used $20.5 million of capital expenditures. For the six months ended June 30, 2019, we used $17.9 million for capital expenditures, including purchasing certain fee properties and building a Dunkin' site, and $2.8 million for an acquisition, which was partially offset by proceeds from sale of property and equipment.

Financing Activities

For the three months ended June 30, 2020, financing activities consisted primarily of net payments of $56.4 million for long-term debt and lines of credit, repayments of $2.0 million for financing leases, net proceeds from issuance of rights of $11.3 million, buyback of long-term debt of $2.0 million and $2.4 million in distributions to non-controlling interests. For the three months ended June 30, 2019, financing activities consisted primarily of net payments of $0.2 million from long-term debt and lines of credit, repayments of $1.8 million for financing leases and $2.2 million in distributions to non-controlling interests.

For the six months ended June 30, 2020, financing activities consisted primarily of net proceeds of $14.7 million from long-term debt and lines of credit, repayments of $4.2 million for financing leases, net proceeds from issuance of rights of $11.3 million, investment of non-controlling interest in subsidiary of $19.3 million, buyback of long-term debt of $2.0 million and $4.7 million in distributions to non-controlling interests. For the six months ended June 30, 2019, financing activities consisted primarily of net proceeds of $8.1 million from long-term debt and lines of credit, repayments of $4.3 million for financing leases and $4.3 million in distributions to non-controlling interests.

Credit Facilities

PNC Bank

GPM, certain other fully owned subsidiaries and PNC Bank, National Association ("PNC") have entered into financing agreements between the parties (the "PNC Credit Line Agreement") consisting of one credit line in the amount of up to $110 million (the "PNC Line of Credit"), which, at the request of GPM can be increased up to $150 million, subject to PNC's discretion.

The PNC Line of Credit bears interest, as elected by GPM at: (a) LIBOR as defined in the PNC Credit Line Agreement plus a margin of 1.75% or (b) a rate per annum equal to the alternate base rate plus a margin of 0.5%, which is equal to the greatest of (i) the PNC base rate, (ii) the overnight bank funding rate plus 0.5%, and (iii) LIBOR plus 1.0%, subject to the definitions set in the agreement. Beginning in April 2020, every quarter the LIBOR margin rate and the alternate base rate margin rate is updated based on the quarterly average undrawn availability of the line of credit.

The calculation of the availability under the line of credit is determined monthly subject to terms and limitations as set forth in the PNC Credit Line Agreement, taking into account the balances of receivables, inventory and letters of credit, among other things. As of June 30, 2020, the unused availability under the PNC Line of Credit was $89.7 million.

Capital One

GPMP entered into a credit agreement for a revolving credit facility with a syndication of banks led by Capital One, National Association (the "Capital One Credit Facility"), in an aggregate principal amount of up to $300 million (the "Capital One Line of Credit"). The Capital One Credit Facility is available for general partnership purposes, including working capital, capital expenditures and permitted acquisitions.

On April 1, 2020, GPMP entered into an amendment whereby the Capital One Line of Credit was increased from $300 million to $500 million, which was contingent upon the completion of the acquisition from Empire without any material changes affecting the lenders.

At GPMP's request, the Capital One Line of Credit can be increased up to $700 million, subject to obtaining additional financing commitments from lenders or from other banks, and subject to certain items detailed in the Capital One Line of Credit.

The Capital One Line of Credit bears interest, as elected by GPMP at: (a) LIBOR as defined in the Capital One Line of Credit plus a margin of 2.25% to 3.25% or (b) a rate per annum equal to base rate plus a margin of 1.25% to 2.25%, which is equal to the greatest of (i) Capital One's prime rate, (ii) the one-month LIBOR plus 1.0%, and (iii) the federal funds rate plus 0.5%, subject to the definitions set in the agreement. The margin is determined according to a formula in the Capital One Line of Credit that depends on the leverage level of GPMP.

As of June 30, 2020, the unused availability under the Capital One Line of Credit was $251.7 million out of a total of $300 million.

Bonds (Series C)

In 2016, the Company issued NIS 138,337,000 (approximately $35.6 million) par value of bonds (Series C) followed by two expansions of $9.8 million and $59.9 million in 2017 and 2018, respectively (the "Bonds (Series C)"). The Bonds (Series C) bear a fixed annual interest rate of 4.85% and are not linked (principal and interest) to any index. The principal of Bonds (Series C) is payable in eight annual installments on June 30 of each year from 2017 through 2024, as follows: the first payment was paid in 2017 at an amount equal to 5% of the principal; each of the second to seventh payments between 2018 through 2023 is at an amount equal to 10% of the principal and the last payment that will be paid in 2024 at an amount equal to 35% of the principal. As of June 30, 2020, the outstanding balance of the Bonds (Series C) was $71.2 million.

The interest on the Bonds (Series C) is paid in equal semi-annual installments at a rate of 2.425% on June 30 and December 31 of each year from 2017 through 2023 and on June 30, 2024.

Debt Ratings

As of December, 31, 2019, GPM's credit was rated "A3.il" with a stable outlook rating by Midroog Ltd. ("Midroog"), a majority-owned subsidiary of Moody's Investors Service, Inc. but with its own independent ratings and procedures. According to a rating review report published in September 2020, GPM's credit was rated "A3.il" with a stable outlook.

In February 2018, Midroog published, for the first time, its rating for the Bonds (Series C) as A3.il with a stable outlook rating. According to a rating review report published in September 2020, the Bonds (Series C) are rated "A3.il" with a stable outlook.

Contractual Obligations

The table below presents our significant contractual obligations as of June 30, 2020:

	Obligations due by Period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
			(in thousands)		
Debt obligations(1)	$ 425,709	$ 34,106	$ 109,590	$ 112,670	$ 169,343
Operating lease obligations(2)	1,435,400	101,623	201,558	202,355	929,864
Financing lease obligations	571,931	24,460	43,982	38,556	464,933
	$ 2,433,040	$ 160,189	$ 355,130	$ 353,581	$ 1,564,140
Purchase commitments (in gallons)(3)	1,138,324	196,449	383,313	346,543	212,019

(1) Includes principal and interest payments. Assumes an interest rate of 2.44% on the GPMP Capital One Line of Credit and a zero balance on the PNC Line of Credit.
(2) Does not include any future consumer price index adjustments for lease agreements.
(3) GPM's fuel vendor agreements with suppliers require minimum volume purchase commitments of branded and unbranded gasoline and distillates annually. The future minimum volume purchase requirements under the existing supply agreements are based on gallons, with a purchase price at prevailing market rates for wholesale distribution.

Use of Non-GAAP Measures

We define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by excluding the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges. Neither EBITDA nor Adjusted EBITDA are presented in accordance with GAAP.

We use EBITDA and Adjusted EBITDA for operational and financial decision-making and believe these measures are useful in eliminating certain items to focus on what we deem to be indicators of operating performance. EBITDA and Adjusted EBITDA are also used by many of our investors, securities analysts, and other interested parties in evaluating operational and financial performance as well as debt service capabilities. We believe that the presentation of EBITDA and Adjusted EBITDA provides useful information to investors by allowing an understanding of key measures that we use internally for operational decision-making, budgeting, evaluating acquisition targets, and assessing store performance.

EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be considered as a substitute for net income, cash flows from operating activities, or other income or cash flow statement data. These measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Because non-GAAP financial measures are not standardized, EBITDA and Adjusted EBITDA, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of these non-GAAP financial measures with those used by other companies.

The following table contains a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA for the three and six months ended June 30, 2020 and 2019 and the years ended December 31, 2019, 2018 and 2017.

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
(in thousands)	2020	2019	2020	2019	2019	2018	2017
Net income (loss)	$ 32,509	$ (3,393)	$19,652	$(22,178)	$(47,162)	$ 23,464	$ 739
Interest and other financing expenses, net	12,513	10,050	19,164	21,656	41,812	19,931	29,465
Income tax expense (benefit)	2,510	700	499	(2,689)	6,167	(7,933)	(9,734)
Depreciation and amortization	16,814	15,408	33,885	30,702	62,404	53,814	38,187
EBITDA	64,346	22,765	73,200	27,491	63,221	89,276	58,657
Non-cash rent expense[a]	1,746	1,932	3,548	3,798	7,582	4,695	3,937
Amortization of favorable and unfavorable leases[b]	—	—	—	—	—	(3,258)	(2,590)
Acquisition costs[c]	882	1,905	2,382	2,324	6,395	8,485	4,594
Gain on bargain purchase[d]	—	(406)	—	(406)	(406)	(24,026)	—
(Gain) loss on disposal of assets and impairment charges[e]	1,000	808	4,382	678	(1,291)	1,517	538
Share-based compensation[f]	128	115	255	231	516	490	345
Loss from equity investee[g]	178	105	411	306	507	451	452
Non-beneficial cost related to potential initial public offering of master limited partnership[h]	—	—	—	—	121	1,950	—
Settlement of pension fund claim[i]	—	40	—	226	226	2,262	—
Merchandising optimization costs[j]	—	—	—	—	1,000	—	—
Fuel taxes paid in arrears[k]	—	—	1,050	—	—	—	—
Other[l]	269	—	255	—	288	—	313
Adjusted EBITDA	$ 68,549	$ 27,264	$85,483	$ 34,648	$ 78,159	$ 81,842	$66,246

(a) Eliminates the non-cash portion of rent, which reflects the extent to which our GAAP rent expense recognized exceeds (or is less than) our cash rent payments. The GAAP rent expense adjustment can vary depending on the terms of our lease portfolio, which has been impacted by our recent acquisitions. For newer leases, our rent expense recognized typically exceeds our cash rent payments, while for more mature leases, rent expense recognized is typically less than our cash rent payments.

(b) Eliminates amortization of favorable and unfavorable lease assets and liabilities.

(c) Eliminates costs incurred that are directly attributable to historical business acquisitions and salaries of employees whose primary job function is to execute the Company's acquisition strategy and facilitate integration of acquired operations.

(d) Eliminates the gains on bargain purchase recognized as a result of the Town Star acquisition in 2019 andE-Z Mart acquisition in 2018.

(e) Eliminates the non-cash (gain) loss from the sale of property and equipment, the gain recognized upon the sale of related leased assets, including $6.0 million related to the sale of eight stores in 2019, and amortization of deferred gains on sale-leaseback transactions in 2018 and 2017 and impairment charges on property and equipment and right-of-use assets related to closed andnon-performing stores.

(f) Eliminates non-cash share-based compensation expense related to the ongoing equity incentive program in place to incentivize, retain, and motivate our employees and officers.

(g) Eliminates the Company's share of loss attributable to its unconsolidated equity investment as discussed in Note 2 of the Consolidated Financial Statements.

(h) Eliminates non-beneficial cost related to potential initial public offering of master limited partnership.

(i) Eliminates the impact of mainly timing differences related to amounts paid in settlement of the pension fund claim filed against the Company, as discussed in Note 12 of the Consolidated Financial Statements.

(j) Eliminates the one-time expense associated with our global merchandising optimization efforts.
(k) Eliminates the payment of historical fuel tax liabilities owed for multiple prior periods.
(l) Eliminates other unusual or non-recurring items that management does not consider to be meaningful in assessing operating performance.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or other financing activities with special-purpose entities.

Critical Accounting Policies

Significant accounting policies are discussed in Note 2 to the Consolidated Financial Statements included in this report. Critical accounting policies are those that we believe are both significant and that require us to make difficult, subjective or complex judgments, often because we need to estimate the effect of inherently uncertain matters. We base our estimates and judgments on historical experiences and various other factors that we believe to be appropriate under the circumstances. Actual results may differ from these estimates, and we might obtain different estimates if we used different assumptions or conditions. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements.

Application of ASC 842, Leases ("ASC 842")

The lease liabilities and right-of-use assets are significantly impacted by the following:

- Our determination of whether it is reasonably certain that an extension option will be exercised.
- Our determination of whether it is reasonably certain a purchase option will be exercised.
- Some of the lease agreements include an increase in the consumer price index coupled with a multiplier and a percentage increase cap effectively assures the cap will be reached each year. We determine, based on past experience and consumer price index increase expectations, if these types of variable payments are in-substance fixed payments and if they are determined to bein-substance fixed payments, such payments are included in the lease payments and measurement of the lease liabilities.
- The discount rates used in the calculations of the right-of-use assets and lease liabilities are based on our incremental borrowing rates and are primarily affected by economic environment, differences in the duration of each lease and the nature of the leased asset.

Environmental provision and reimbursement assets

We estimate the anticipated environmental costs with respect to contamination arising from the operation of gasoline marketing operations and the use of underground storage tanks as well as the costs of other exposures and recognize a liability when these losses are anticipated and can be reasonably estimated. Reimbursement for these expenses from various state underground storage tank trust funds or from insurance companies is recognized as an asset and included in other current assets or non-current assets, as appropriate. The scope of the reimbursement asset and liability is estimated by a third party at least twice a year and adjustments are made according to past experience, changing conditions and changes in governmental policies.

Liability for dismantling and removing underground storage tanks and restoring the site on which the underground storage tanks are located

The liability is based on estimates of management with respect to the external costs which will be necessary to remove the underground storage tanks in the future, regulatory requirements, discount rate and an estimate of the length of the useful life of the underground storage tanks.

Property and equipment and amortizable intangible assets

We evaluate property and equipment and amortizable intangible assets for impairment when facts and circumstances indicate that the carrying values of such assets may not be recoverable. When evaluating for impairment, we first compare the carrying value of the asset to the asset's estimated future undiscounted cash flows. If the estimated undiscounted future cash flows are less than the carrying value of the asset, we determine if we have an impairment loss by comparing the carrying value of the asset to the asset's estimated fair value and recognize an impairment charge when the asset's carrying value exceeds its estimated fair value. The adjusted carrying amount of the asset becomes its new cost basis and is depreciated over the asset's remaining useful life.

Additionally, we review the estimated useful lives of property and equipment at least annually.

Impairment of goodwill

We evaluate the need for impairment with regard to goodwill once a year or with greater frequency if there are indicators of impairment exist. Goodwill is tested for impairment by first comparing the fair value of a reporting unit with its carrying amount, including goodwill. The fair value of a reporting unit is determined according to assumptions and computations set by management.

We perform an annual assessment to evaluate whether an impairment of goodwill exists as of eachyear-end. The evaluation was performed by the management with the assistance of independent assessor which, for purposes of determining the fair value of the retail and GPMP reporting units to which the goodwill was attributed, utilized the income approach, namely, the present value of the future cash flows forecasted to be derived from the reporting units.

For the 2019 annual impairment test, the data used for the income approach was directly linked to the GPM's latest approved budget for 2020 and internal projections for 2021 through 2022. The long-term growth rate used in the projection years (2021 through 2022) and in the terminal year was 0% and (0.5%), respectively, for the GPMP reporting unit, and was between 0% and 3.0%, and 2.5%, respectively, for the retail reporting unit, in accordance with the relevant weighted average long-term nominal growth rate. The cash flows used assumed an unlevered, debt-free basis with no deduction for interest of debt principal to present the cash flows available for debt and equity holders. The discount rate for each reporting unit was determined based on the risk profile of each of the reporting units, and was derived from its weighted average cost of capital ("WACC") as assessed by management with the assistance of an independent assessor. The WACC took into account both debt and equity. The pre-tax discount rate applied to the cash flow projections for the GPMP and the retail reporting units was approximately 8.1% and 8.7%, respectively.

The impairment review was sensitive to changes in the key assumptions used. Management's key assumptions included revenue and profit growth, capital expenditures, external industry data and past experiences. The major assumptions that could result in significant sensitivities were the discount rate, the long-term growth rate and capital expenditures. Sensitivity analyses were performed by applying various reasonable scenarios whereby the long-term growth rate, gross profit, discount rate and capital expenditures forecast was adjusted within a reasonable range. None of the sensitivity scenarios indicated a potential impairment in any of the reporting units.

Deferred tax assets

We account for income taxes and the related accounts in accordance with FASB ASC Topic 740, Income Taxes ("ASC 740"). Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. Deferred tax assets are recognized for future tax benefits and credit carryforwards to the extent that it is probable that future taxable profit will be available against which the

temporary differences can be utilized. We periodically assess the likelihood that we will be able to recover our deferred tax assets and reflect any changes in estimates in the valuation allowance. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

Management is required to make judgments, estimates and assumptions to establish the amount of deferred tax assets to be recognized based on timing differences, the expected taxable income and its sources and the tax planning strategy.

Quantitative and Qualitative Disclosures about Market Risk

Commodity Price Risk

We have limited exposure to commodity price risk as a result of the payment and volume-related discounts in certain of GPM's fuel supply contracts with fuel suppliers, which are based on the market price of motor fuel. Significant increases in fuel prices could result in significant increases in the retail price of fuel and in lower sales to consumers and dealers. When fuel prices rise, some of GPM's dealers may have insufficient credit to purchase fuel form GPM at their historical volumes. In addition, significant and persistent increases in the retail price of fuel could also diminish consumer demand, which could subsequently diminish the volume of fuel GPM distributes. A significant percentage of our sales are made with the use of credit cards. Because the interchange fees we pay when credit cards are used to make purchases are based on transaction amounts, higher fuel prices at the pump and higher gallon movement result in higher credit card expenses. These additional fees increase operating expenses.

Interest Rate Risk

We may be subject to market risk from exposure to changes in interest rates based on our financing, investing, and cash management activities. For the majority of the debt, interest is calculated at a fixed margin over LIBOR. As of December 31, 2019, we had fixed the interest rate on the approximately 92% of our PNC lines of credit at 3.78% and 3.71%, fixed the interest rate on the full amount of our Capital One line of credit at 3.98%, and fixed the interest rate on the full amount of the PNC term loans at 4.72% for GPM and 2.22% for GPMP. The LIBOR interest rate as of December 31, 2019 was only approximately 1.8%, therefore, our exposure was low. Interest rates on commercial bank borrowings and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. Although this could limit our ability to raise funds in the debt capital markets, we expect to remain competitive with respect to acquisitions and capital projects, as our competitors would likely face similar circumstances.

Exchange Rate Risk

The majority of our revenue, expense and capital purchasing activities are transacted in U.S. dollars. However, our obligation to repay the outstanding principal and interest of our Bonds (Series C) exposes us to unfavorable exchange rate fluctuations between the New Israeli Shekel and the U.S. dollar. As of June 30, 2020, approximately $39 million of our cash and cash equivalents and restricted cash with respect to the Company's bonds was denominated in New Israeli Shekels, therefore, our exposure was low.

We currently do not engage in any exchange rate hedging activity, but we may enter into currency hedging transactions in order to decrease the risks associated with unfavorable exchange rate fluctuations. However, there is no assurance that such hedging transactions will provide adequate protection and cover all of our potential exposure in connection with exchange rate fluctuations.

CERTAIN ARKO RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Arko Management Services Agreement

On November 1, 2005, Arko entered into an ongoing service agreement (as amended, the "Arko Management Services Agreement") with KMG, an entity wholly owned and controlled by Arie Kotler, Arko's Chairman and Chief Executive Officer, pursuant to which KMG, through Mr. Kotler, provides services to Arko as Chairman of the board of directors. Under the Arko Management Services Agreement, KMG is entitled to a monthly management fee of approximately $5,000, linked to the Consumer Price Index, and to a reimbursement for reasonable expenses incurred by KMG in connection with the provision of management services.

During 2019, KMG received a total of approximately $60,000 from Arko related to Mr. Kotler's services as Chairman of the board of directors. The Arko Management Services Agreement will remain in effect until October 31, 2020 as long as Mr. Kotler continues to serve as Chairman of Arko's board of directors. Upon the closing of the Business Combination, the Arko Management Services Agreement (or any extension thereof) will be terminated.

GPM Management Services Agreement

On December 1, 2016, GPM entered into an Amended and Restated Management Services Agreement (as amended from time to time, the "GPM Management Services Agreement") with KMG, pursuant to which KMG designated Mr. Kotler to provide general management and advisory services to GPM from January 1, 2017 through December 31, 2019. Under this agreement, KMG was entitled to a management fee in the amount of $60,000 per month. In addition, KMG was entitled to receive an annual bonus in accordance with GPM's Corporate Incentive Plan (described under "GPM Executive Compensation Program – Bonuses"). The annual bonus to which KMG is entitled cannot exceed six monthly management fee payments. Based on GPM's financial performance in 2019, KMG did not receive a bonus for 2019. The GPM Management Services Agreement also requires GPM to reimburse KMG for all out of pocket expenses related to the activity of GPM. During 2019, KMG received a total of $727,193 related to Mr. Kotler's services as Chief Executive Officer of GPM.

On January 1, 2020, GPM and KMG entered into a Second Amended and Restated Management Services Agreement which extended the term of the GPM Management Services Agreement from January 1, 2020 through December 31, 2022 and increased the management fee to $90,000 per month. In addition, a portion of bonus equal to four monthly management fees is payable subject to increases in Arko's share price. KMG instructed GPM that any payment that is higher than one monthly payment shall be made only if GPM receives written confirmation from Arko. Upon the closing of the Business Combination, the GPM Management Services Agreement will be terminated and KMG will be entitled to receive the bonus payable for the full fiscal 2020 period.

Profits Participation Agreement

In December 2016, the members of GPM and KMG entered into a Partner Profits Participation Agreement (as amended from time to time, the "Profits Participation Agreement") which entitled KMG to an annual net profit participation amount for the years 2017 through 2019 calculated as the lower of (i) 3% of GPM's annual net profit, based on GPM's US GAAP consolidated financial statements for years ended December 31, 2017, 2018 and 2019, or (ii) $280,000.

In December 2019, the members of GPM and KMG entered into an Amended and Restated Partner Profits Participation Agreement, which entitles KMG to an annual net profit participation amount for the years 2020 through 2022 calculated as the higher of (i) 5% of GPM's annual net profits for such calendar year based on GPM's US GAAP consolidated financial statements after adjustments as defined below, or (ii) 5% of the positive difference (if any) between the adjusted EBITDA (as defined in Profits Participation Agreement) for such

calendar year and the adjusted EBITDA for the prior calendar year, up to an annual maximum amount of $400,000. At the request of KMG, at the end of the first, second and third quarters of each calendar year, GPM will pay an advance on the annual net profit participation amount in an amount of 25% of the $400,000, subject to GPM's commitment to offset any excess amounts from future amounts to which it will be entitled. For 2017 and 2018, KMG was entitled to approximately $189,000 and $280,000, respectively, under the Profits Participation Agreement. Based on GPM's performance in 2019, KMG was not entitled to an annual profit participation for 2019. KMG received $210,000 in advances for 2019, which will be offset against future payments by GPM. The Profits Participation Agreement will terminate upon the termination of the GPM Management Services Agreement. KMG will be entitled to receive accrued unpaid annual net profit participation amounts for 2020.

Related Party Approval Policies

Pursuant to Arko's written policy, GPM's compliance officer notifies Arko's compliance officer if GPM is to engage with a related party or make any payment not previously disclosed to a related party, so that Arko's compliance officer can verify that any engagement takes place only after or subject to receipt of the necessary approvals according to applicable law. Under Israeli law the required approvals vary from board approval only, audit committee and board approval, and in some cases, shareholder approval is also required (in some cases by a super majority). No new transaction will be carried out with a related party without prior written notice to Arko's compliance officer. New Parent will implement policies and procedures with respect to the approval of related party transactions in connection with the closing of the Business Combination.

INFORMATION ABOUT HAYMAKER

Overview

We are a Delaware corporation formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this proxy statement/prospectus as our initial business combination. Although we may pursue our initial business combination in any business, industry or geographic location, we have focused on opportunities to capitalize on the ability of our management team, particularly our executive officers, to identify, acquire and operate a business in the consumer services, products and retail industries, which we believe has many potential target businesses. Following our initial business combination, our objective will be to implement or support the acquired business' growth and operating strategies.

The registration statement on Form S-1 (File No. 333-231617) for our IPO was declared effective by the SEC on June 6, 2019. On June 11, 2019, we consummated our IPO of 40,000,000 Haymaker Units (which includes 5,000,000 Haymaker Units sold pursuant to the underwriters partially exercising their over-allotment option on June 11, 2019), with each Haymaker Unit consisting of one share of Haymaker Class A Common Stock and one-third of redeemable Haymaker Warrant. Each Haymaker Warrant entitles the holder to purchase one share of Haymaker Class A Common Stock, $0.0001 par value per share, at $11.50 per share. The Haymaker Warrants will expire at 5:00 p.m., New York City time, five years after the completion of Haymaker's initial business combination, or earlier upon redemption or liquidation. The Haymaker Units in our IPO were sold at an offering price of $10.00 per unit, generating total gross proceeds of $400,000,000.

Simultaneously with the consummation of our IPO, we consummated a private placement of an aggregate of 6,000,000 Private Placement Warrants at a purchase price of $1.50 per Private Placement Warrant to the Sponsor, Cantor, and Stifel, generating gross proceeds of $9,000,000. Additionally, the Sponsor was issued 10,000,000 Founder Shares in connection with our IPO.

In connection with the IPO, we incurred transaction costs of $22,562,030, consisting of $7,000,000 of underwriting fees, $15,000,000 of deferred underwriting fees and $562,030 of other IPO costs. A total of $400,000,000 from the net proceeds of the sale of the Haymaker Units in the IPO and the private placement were placed in the Trust Account, with Continental Stock Transfer & Trust Company acting as trustee.

Initial Business Combination

Our initial business combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the agreement to enter into the initial business combination. If our board of directors is not able to independently determine the fair market value of the target business or businesses, we will obtain an opinion from an independent investment banking firm that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") with respect to the satisfaction of such criteria.

Submission of Our Initial Business Combination to a Stockholder Vote

We are providing the Public Stockholders with redemption rights upon consummation of the Business Combination. Public Stockholders electing to exercise their redemption rights will be entitled to receive cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, including any amounts representing interest earned on the Trust Account, less taxes payable, provided that such stockholders follow the specific procedures for redemption set forth in this proxy statement/prospectus relating to the stockholder vote on the Business Combination. The Public Stockholders are not required to vote against the Business Combination in order to exercise their redemption rights. If the Business Combination is not completed, then Public Stockholders electing to exercise their redemption rights will not be entitled to receive such payments.

The Sponsor and our executive officers and directors have agreed (1) to vote any shares of common stock owned by them in favor of any proposed business combination, including the Founder Shares, (2) not to redeem any shares of common stock in connection with a stockholder vote to approve a proposed initial business combination, and (3) not sell any shares of common stock in any tender in connection with a proposed initial business combination. As a result, assuming that only a quorum is present, we would need only 15,000,001 or approximately 37.5%, of the 40,000,000 shares of Haymaker Class A Common Stock sold in the IPO to be voted in favor of a transaction in order to proceed with the initial business combination.

Permitted Purchases of Our Securities

None of the Sponsor and our executive officers, directors, director nominees or their affiliates has indicated any intention to purchase units or shares of common stock in the IPO or from persons in the open market or in private transactions. However, if we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, the Sponsor and our directors, director nominees, executive officers, advisors or any of their affiliates may purchase Haymaker Class A Common Stock or Public Warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. None of the funds held in the Trust Account will be used to purchase Haymaker Class A Common Stock or Public Warrants in such transactions. There is no limit on the number of shares or warrants such persons may purchase, or any restriction on the price that they may pay. Any such price per share may be different than the amount per share a public stockholder would receive if it elected to redeem its shares in connection with our initial business combination. However, such persons have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions.

In the event the Sponsor or our directors, director nominees, executive officers, advisors or any of their affiliates determine to make any such purchases of Haymaker Class A Common Stock at the time of a stockholder vote relating to our initial business combination, such purchases could have the effect of influencing the vote necessary to approve such transaction. None of the funds in the Trust Account will be used to purchase Haymaker Class A Common Stock or Public Warrants in such transactions. If any of the Sponsor or our directors, director nominees, executive officers, advisors or any of their affiliates engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller of such shares or if such purchases are prohibited by Regulation M under the Exchange Act. We cannot currently determine whether any of our insiders will make such purchases pursuant to a Rule 10b5-1 plan, as that would be dependent upon several factors, including but not limited to the timing and size of any such purchase. Depending on the circumstances, any of our insiders may decide to make purchases of our securities pursuant to a Rule 10b5-1 plan or may determine that acting pursuant to such a plan is not required under the Exchange Act.

The Sponsor and our executive officers, directors, director nominees and their affiliates anticipate that they may identify the stockholders with whom they may pursue privately negotiated purchases by either the stockholders contacting us directly or by our receipt of redemption requests submitted by stockholders following our mailing of proxy materials in connection with our initial business combination. To the extent that the Sponsor or our executive officers, directors, director nominees or their affiliates enter into a private purchase, they would identify and contact only potential selling stockholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the business combination.

We do not currently anticipate that purchases of our Haymaker Class A Common Stock or Public Warrants by any of the Sponsor or our directors, director nominees, executive officers, advisors or any of their affiliates, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will comply with such

rules. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. None of the Sponsor or our directors, director nominees, officers, advisors or any of their affiliates will purchase shares of Haymaker Class A Common Stock if such purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

Redemption Rights for Public Stockholders

We will provide the Public Stockholders with the opportunity to redeem all or a portion of their shares of Haymaker Class A Common Stock upon the completion of the Business Combination at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, less any taxes then due but not yet paid (which taxes may be paid only from the interest earned on the funds in the Trust Account). As of June 30, 2020, the amount in the Trust Account was approximately $405.0 million, which is equal to approximately $10.13 per public share. Our initial investors have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any Founder Shares and any Haymaker Class A Common Stock held by them in connection with the completion of the Business Combination.

Limitation on Redemption Rights

Notwithstanding the foregoing, our amended and restated certificate of incorporation provides that a Public Stockholder, individually or together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), is restricted from seeking redemption rights with respect to an aggregate of more than 15% of the shares of common stock sold in the IPO without our prior written consent. We believe this restriction will discourage stockholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a proposed business combination as a means to force us or our management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a public stockholder holding more than an aggregate of 15% of the shares sold in our IPO could threaten to exercise its redemption rights if such stockholder's shares are not purchased by us or our management at a premium to the then-current market price or on other undesirable terms. By limiting our stockholders' ability to redeem no more than 15% of the shares sold in our IPO, we believe we will limit the ability of a small group of stockholders to unreasonably attempt to block our ability to complete a business combination, particularly in connection with a business combination with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. However, we would not be restricting our stockholders' ability to vote all of their shares for or against the business combination.

Redemption of Haymaker Class A Common Stock and Liquidation if No Initial Business Combination

Our amended and restated certificate of incorporation provides that we will have until June 11, 2021, to complete a business combination. If we are unable to complete a business combination by June 11, 2021, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding shares of Haymaker Class A Common Stock, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Public Stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our Public Warrants, which will expire worthless if we fail to complete a business combination by June 11, 2021.

The Sponsor and our officers and directors have entered into a letter agreement with us, pursuant to which they have waived their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if we fail to complete a business combination by June 11, 2021. However, if the Sponsor and our officers or directors acquire Haymaker Class A Common Stock, they will be entitled to liquidating distributions from the Trust Account with respect to such public shares if we fail to complete our initial business combination by such date.

The Sponsor and our officers and directors have agreed, pursuant to a letter agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to provide for the redemption of our public shares in connection with an initial business combination or to redeem 100% of our Haymaker Class A Common Stock if we do not complete our initial business combination by June 11, 2021, or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity, unless we provide our Public Stockholders with the opportunity to redeem their shares of Haymaker Class A Common Stock upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes divided by the number of then outstanding shares of Haymaker Class A Common Stock. However, we will only redeem our Haymaker Class A Common Stock so long as (after such redemption) our net tangible assets will be at least $5,000,001 either immediately prior to or upon completion of our initial business combination (so that we are not subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of Haymaker Class A Common Stock such that we cannot satisfy the net tangible asset requirement (described above) we would not proceed with the amendment or the related redemption of our Haymaker Class A Common Stock.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the approximately $816,926 of proceeds held outside the Trust Account (as of December 31, 2019), although we cannot assure you that there will be sufficient funds for such purpose. However, if those funds are not sufficient to cover the costs and expenses associated with implementing our plan of dissolution, to the extent that there is any interest accrued in the Trust Account not required to pay taxes on interest income earned on the Trust Account balance, we may request the trustee to release to us an additional amount of up to $100,000 of such accrued interest to pay those costs and expenses.

If we were to expend all of the net proceeds of the IPO and the sale of the Private Placement Warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by stockholders upon our dissolution would be approximately $10.00. The proceeds deposited in the Trust Account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public stockholders. We cannot assure you that the actual per-share redemption amount received by stockholders will not be substantially less than $10.00. Under Section 281(b) of the Delaware General Corporation Law or, DGCL, our plan of dissolution must provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we have sought and will continue to seek to have all vendors, service providers, prospective target businesses or other entities with which we do business (other than our auditors) execute agreements with us waiving any right, title, interest and claim of any kind in or to any monies held in the Trust Account for the benefit of our public stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a

claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. Marcum LLP, our independent registered public accounting firm, has not executed agreements with us waiving such claims to the monies held in the Trust Account.

In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. The Sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) $10.00 per public share or (ii) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, due to reductions in value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under our indemnity of the underwriter of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third party claims We have not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believe that the Sponsor's only assets are securities of our company. We have not asked the Sponsor to reserve for such indemnification obligations. Therefore, we believe it is unlikely that the Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for our initial business combination and redemptions could be reduced to less than $10.00 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the Trust Account are reduced below (i) $10.00 per public share or (ii) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, due to reductions in value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes, and the Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against the Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. We have not asked the Sponsor to reserve for such indemnification obligations and we believe it is unlikely that the Sponsor would be able to satisfy those obligations. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per public share.

We will seek to reduce the possibility that the Sponsor has to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which we do business (other than our auditors) execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. The Sponsor will also not be liable as to any claims under our indemnity of the underwriter of our initial public offering against certain liabilities, including

liabilities under the Securities Act. We have access to up to approximately $816,926 from the proceeds held outside the Trust Account (as of December 31, 2019) with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from our Trust Account could be liable for claims made by creditors.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our Trust Account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete a business combination by June 11, 2021, may be considered a liquidating distribution under Delaware law. Delaware law provides that if a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation,a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

Furthermore, if the pro rata portion of our Trust Account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete a business combination by June 11, 2021, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. If we are unable to complete a business combination by June 11, 2021, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, it is our intention to redeem our public shares as soon as reasonably possible following June 11, 2021, and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

Because we are complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent 10 years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, and auditors) or prospective target businesses. As described above, pursuant to the obligation contained in our underwriting agreement, we have sought and will continue to seek to have all vendors, service providers, prospective target businesses or other entities with which we do business (other than our auditors) execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account. As a result of this obligation, the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the Trust Account is remote. Further, the Sponsor may be liable only to the extent necessary to ensure that the amounts in the Trust Account are not reduced below (i) $10.00 per public share or (ii) such lesser amount per public share

held in the Trust Account as of the date of the liquidation of the Trust Account, due to reductions in value of the trust assets, in each case net of the amount of interest withdrawn to pay taxes and will not be liable as to any claims under our indemnity of the underwriter of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims.

If we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the Trust Account, we cannot assure you we will be able to return $10.00 per share to our public stockholders. Additionally, if we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Public Stockholders will be entitled to receive funds from the Trust Account only (i) in the event of the redemption of Haymaker Class A Common Stock if we do not complete a business combination by June 11, 2021, subject to applicable law, (ii) in connection with a stockholder vote to approve an amendment to our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100% of our public shares if we have not consummated an initial business combination by June 11, 2021, or (iii) our completion of an initial business combination, and then only in connection with those shares of our common stock that such stockholder properly elected to redeem, subject to the limitations described in this Report. In no other circumstances will a stockholder have any right or interest of any kind to or in the Trust Account. In connection with our initial business combination, a stockholder's voting in connection with the business combination alone will not result in a stockholder's redeeming its shares to us for an applicable pro rata share of the Trust Account. Such stockholder must have also exercised its redemption rights as described above.

Facilities

Our executive offices are located at 650 Fifth Avenue, Floor 10, New York, NY 10019, and our telephone number is(212) 616-9600. Our executive offices are provided to us by the Sponsor. Commencing on June 6, 2019, we have agreed to pay the Sponsor a total of $20,000 per month for office space, utilities and secretarial and administrative support. We consider our current office space adequate for our current operations. We believe, based on rents and fees for similar services in the New York Metropolitan area, that the fee charged by the Sponsor is at least as favorable as we could have obtained from an unaffiliated person. We consider our current office space, combined with the other office space otherwise available to our executive officers, adequate for our current operations.

Employees

We currently have four officers. These individuals are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process we are in. We do not intend to have any full-time employees prior to the consummation of a business combination.

Directors and Executive Officers

Our current directors and executive officers are listed below.

Name	Age	Position
Steven J. Heyer	68	Chief Executive Officer and Director
Andrew R. Heyer	63	President and Director
Christopher Bradley	43	Chief Financial Officer and Secretary
Joseph M. Tonnos	32	Senior Vice President
Walter F. McLallen	53	Director
Michael J. Dolan	73	Director
Stephen W. Powell	62	Director

Steven J. Heyer, Haymaker's Chief Executive Officer and Executive Chairman since inception, has over 40 years of experience in the consumer and consumer-related products and services industries, leading a range of companies and brands. Mr. Heyer has applied his experience and analytical skills in a variety of leadership positions across diverse industry groups, including broadcast media, consumer products, and hotel and leisure companies. Over the past eight years, he has been acting as an advisor and director to, and investor in, several private companies across the consumer subsectors of health and wellness, restaurants, technology, marketing services and technology and furniture. From its formation until it completed its business combination with OneSpaWorld Holdings (NASDAQ:OSW) in March 2019, he was an officer and director of Haymaker I. Since its business combination, he has served as Vice Chairman on the board of directors of OneSpaWorld Holdings. Mr. Heyer's operating experiences include: leading the turnaround of Outback Steakhouse as an advisor (from 2010 to 2012); as Chief Executive Officer of Starwood Hotels & Resorts Worldwide (from 2004 until 2007); as President and Chief Operating Officer of The Coca-Cola Company (from 2001 to 2004); as a member of the boards of Coca-Cola FEMSA, and Coca-Cola Enterprises (all from 2001 to 2004); as President and Chief Operating Officer of Turner Broadcasting System, Inc., and a member of AOL Time Warner's Operating Committee (from 1994 to 2001); as President and Chief Operating Officer of Young & Rubicam Advertising Worldwide (from 1992 to 1994); and before that spending 15 years at Booz Allen & Hamilton, ultimately becoming Senior Vice President and Managing Partner. For the last five years, Mr. Heyer has served on the boards of Lazard Ltd, Lazard Group, and Atkins Nutritionals Inc. (each as further described below) as well as investing in a private capacity in early stage and venture consumer and consumer media companies. Mr. Heyer has extensive board experience, including: the board of Atkins Nutritionals Inc., which announced in April 2017 that it had entered into a definitive agreement to be acquired by Conyers Park Acquisition Corp, a publicly traded special purpose acquisition company; Lazard Ltd and Lazard Group (2005 to present); the board of WPP Group, a publicly traded digital, internet, and traditional advertising company (2000 to 2004); the board of Equifax, the publicly traded consumer credit reporting and insights company (2002 through 2003); the board of Omnicare, Inc., a supplier of pharmaceutical care to the elderly (2008 through 2015); the board of Vitrue, Inc., a provider of social marketing publishing technologies (2007 through 2012); and the board of Internet Security Systems, Inc. a provider of internet security software, appliance, and services (2004 through 2005). In March 2011, Harry & David Holdings, Inc. ("Harry & David"), a company where Mr. Heyer had been Chief Executive Officer from 2010 until February 2011, filed a prearranged Chapter 11 plan under the U.S. Bankruptcy Code. Subsequently, Harry & David filed a reorganization plan in bankruptcy court in May 2011 and emerged from bankruptcy in September 2011. Mr. Heyer received his B.S. from Cornell University and an M.B.A. from New York University. Mr. Heyer is the brother of Mr. Andrew Heyer, our President. Mr. Heyer is qualified to serve as a director due to his extensive operations, management and business background, particularly in the consumer and consumer-related products and services industries.

Andrew R. Heyer, Haymaker's President and a Director since inception, is a finance professional with over 40 years of experience investing in the consumer and consumer-related products and services industries, as well as a senior banker in leveraged finance during which time his clients included many large private equity firms. Mr. Heyer was an officer and director of Haymaker I until it completed its business combination with

OneSpaWorld Holdings (NASDAQ:OSW) in March 2019, and has since remained on its board since such time. Currently, Mr. Heyer is the Chief Executive Officer and Founder of Mistral Equity Partners, a private equity fund manager founded in 2007 that invests in the consumer industry. Prior to founding Mistral in 2007, from 2000 to 2007, Mr. Heyer served as a Founding Managing Partner of Trimaran Capital Partners, a $1.3 billion private equity fund. Mr. Heyer was formerly a vice chairman of CIBC World Markets Corp. and a co-head of the CIBC Argosy Merchant Banking Funds from 1995 to 2001. Prior to joining CIBC World Markets Corp. in 1995, Mr. Heyer was a founder and Managing Director of The Argosy Group L.P. from 1990 to 1995. Before Argosy, from 1984 to 1990, Mr. Heyer was a Managing Director at Drexel Burnham Lambert Incorporated and, previous to that, he worked at Shearson/American Express. From 1993 through 2009, Mr. Heyer also served on the board of The Hain Celestial Group, Inc. (NASDAQ: HAIN), a natural and organic food and products company, rejoining the board from 2012 to April 2019. Mr. Heyer has also served as a director of XpresSpa Group, Inc. (NASDAQ: XSPA) (formerly known as FORM Holdings, Inc.), a health and wellness services company, since December 2016. Mr. Heyer also serves on the board of several private companies owned in whole or in part by Mistral, including Worldwise, Inc., a pet accessories business from 2011 to the present, and The Lovesac Company (NASDAQ: LOVE), a branded omni-channel retailer of technology-forward furniture, from 2010 to the present. Mr. Heyer has also served on the board of Insomnia Cookies, a retailer of desserts open primarily in the evening and nighttime, and Accel Foods, an incubator and investor in early stage food and beverage companies. In the past, Mr. Heyer has served as a director of Las Vegas Sands Corp., a casino company, from 2006 to 2008, El Pollo Loco Holdings, Inc., a casual Mexican restaurant, from 2005 to 2008, and Reddy Ice Holdings, Inc., a manufacturer of packaged ice products, from 2003 to 2006. Mr. Heyer received his B.Sc. and M.B.A. from the Wharton School of the University of Pennsylvania, graduating magna cum laude. Mr. Heyer is the brother of Mr. Steven Heyer, our Chief Executive Officer. Mr. Heyer is qualified to serve as a director due to his extensive finance, investment and operations experience, particularly in the consumer and consumer-related products and services industries.

Christopher Bradley, Haymaker's Chief Financial Officer and Secretary since inception, is a Managing Director at Mistral Equity Partners, which he joined in 2008. Mr. Bradley brings over 20 years of experience identifying acquisition candidates, due diligence experience including accounting and financial modeling acumen, and a background in deal structuring. From 2017 until its business combination in March 2019, he was an officer of Haymaker I. Mr. Bradley has served as a member of the board of directors of Creminelli Fine Meats, LLC, a privately held premium-priced charcuterie wholesaler from 2016 to the present; The Beacon Consumer Incubator Fund, a venture capital fund that invests in consumer technology companies from 2016 to the present; and The Lovesac Company (NASDAQ: LOVE), a branded omni-channel retailer of technology-forward furniture from 2010 to the present. Mr. Bradley has also guided Mistral portfolio companies in an operational role and, through Mistral, served on the board of Jamba, Inc. from 2009 to 2013. Prior to Mistral, Mr. Bradley served as an investment banker at Banc of America Securities from 2005 to 2006, a Manager in Burger King's strategy group in 2004, and a Manager at PricewaterhouseCoopers management consulting practice from 1999 to 2004. Mr. Bradley earned an A.B. from the University of Chicago and an M.B.A. from The Harvard Business School.

Joseph Tonnos, Haymaker's Senior Vice President since inception, has since 2017 been a Vice President at Mistral Equity Partners. Mr. Tonnos has over 9 years of experience investing in and advising acquisition candidates, completing due diligence, financial modeling and deal structuring. From December 2018 until March 2019, he was an officer of Haymaker I. His experience spans evaluating, executing and monitoring public, private and venture capital investments. He has advised companies and shareholders on capital raising, mergers, acquisitions, divestitures, leveraged buyouts and capital structure alternatives. In the last five years he served or continues to serve on the boards of Worldwise, Inc., a privately held pet products company, and B'more Organic, an Icelandic Skyr drinkable yogurt producer. Mr. Tonnos has also been a board observer of The Lovesac Company, Inc. (NASDAQ: LOVE), a branded-omni channel retailer of technology-forward furniture, since 2017 and the Co-Founder of Ketch Ventures, LLC, an early-stage consumer investment fund since 2017. Prior to Mistral, Mr. Tonnos served as an investment banker at Bank of America Merrill Lynch from 2015 to 2017 and Lazard.

Walter F. McLallen, a Haymaker Director since June 6, 2019, is a finance professional with over 25 years of leveraged finance, private equity, restructuring and operations experience. From November 2017 to March 2019, he was a director of Haymaker I, a special purpose acquisition company which successfully completed a business combination with OneSpaWorld on March 19, 2019 as described elsewhere in this prospectus. Since March 2019, Mr. McLallen has served as a member of the board of directors and a chairman of the audit committee and member of the nominating and governance committee of OneSpaWorld. Mr. McLallen has been the Managing Member of Meritage Capital Advisors, an advisory boutique firm focused on debt and private equity transaction origination, structuring and consulting since 2004. Mr. McLallen has board and operational experience and has served as a director, Chairman or Vice Chairman on numerous corporate and non-profit boards and committees, with a focus on consumer products-related companies. Mr. McLallen has served as a director of Centric Brands Inc. (NASDAQ:CTRC), a lifestyle brands collective in the branded and licensed apparel and accessories sectors, since 2016; as well as Timeless Wine Company, a producer of consumer luxury wine brands, since August 2016; Worldwise, a consumer branded pet products company, since 2016; adMarketplace, a search engine advertiser, since 2012; Classic Brands, an e-commerce marketer of mattresses and related products, since 2018; Dutchland Plastics, a roto-molding plastics manufacturer, since 2017; Champion One, an optical transceiver manufacturer and marketer, since 2018; and Genus Oncology, an early-stage biotechnology company, since 2015. Mr. McLallen is also a founder and Co-Chairman of Tomahawk Strategic Solutions, a law enforcement, military and corporate training and security company, since 2014. From 2006 to 2015, Mr. McLallen was the Executive Vice Chairman of Remington Outdoor Company, an outdoor consumer platform he co-founded with a major investment firm. Mr. McLallen was formerly with CIBC World Markets from 1995 to 2004, during which time he was a Managing Director, head of Debt Capital Markets and head of High Yield Distribution. Mr. McLallen started his career in the Mergers & Acquisitions Department of Drexel Burnham Lambert and was a founding member of The Argosy Group L.P. in 1990. Mr. McLallen received a B.A. with a double major in Economics and Finance from the University of Illinois at Urbana-Champaign. Mr. McLallen is qualified to serve as a director due to his extensive consumer, operational and board experience, as well as his background in finance.

Michael J. Dolan, a Haymaker Director since June 6, 2019, has since March 2019 served as a member of the board of directors and a member of the audit committee and chairman of the compensation committee and nominating and governance committee of OneSpaWorld. Since 2004, he has served on the board of directors of Mattel, Inc. (NASDAQ: MAT) a toy manufacturing company and since 2018 as executive chairman of the Augustinus Bader Group, a privately-held skincare company. From 2017 to 2019 Dr. Dolan managed his own investments and affairs. Prior to this he served as Chief Executive Officer of Bacardi Limited (“Bacardi”), a large privately held spirits company, from 2014 to 2017. Prior to that, he served as Interim Chief Executive Officer of Bacardi from May 2014 to November 2014. From 2011 to May 2014, he served as Chairman of the Board and Chief Executive Officer of IMG Worldwide, a global provider of sports, fashion and media entertainment. Prior to that, Dr. Dolan served at IMG as President and Chief Operating Officer, from April 2011 to November 2011, and before that as Executive Vice President and Chief Financial Officer, from April 2010 to April 2011. He served as Executive Vice President and Chief Financial Officer of Viacom, Inc. (NASDAQ:VIA), a global entertainment content company, from 2004 to 2006. Dr. Dolan served as Senior Advisor to Kohlberg Kravis Roberts & Co., a private equity firm with substantial investments in large consumer retail companies, from 2004 to 2005. Prior to that, he served in the following positions with Young & Rubicam, Inc., a marketing and communications company: Chairman of the Board and Chief Executive Officer (2001 to 2003), Vice Chairman and Chief Operating Officer (2000 to 2001) and Vice Chairman and Chief Financial Officer (1995 to 2000). He received an M.B.A. from Columbia University, a doctorate from Cornell University and a graduate degree and an undergraduate degree from Fordham University. Dr. Dolan is qualified to serve as a director due to his extensive leadership, finance, global consumer products and branding, strategic marketing, and operations experience.

Stephen W. Powell, a Haymaker Director since June 6, 2019, invests in and advises private growth companies in the consumer products, services and technologies sectors. His experience spans investment, corporate finance, public accounting and corporate operating roles. Since March 2019, Mr. Powell has served as a member of the board of directors and a member of the audit and compensation committees of OneSpaWorld,

and since 2013 as a member of the board of directors and a member of the audit committee of Massage Envy Holdings. Previously, he served as a member of the boards of directors of Atkins Nutritionals from 2010 to 2017 and Strivectin Skincare from 2009 to 2011. Mr. Powell served as a managing director of Prospect Capital Management from 2015 to 2017 and as a senior advisor to private equity firms Roark Capital Group from 2012 to 2015 and Catterton Partners from 2009 to 2011. From 2006 to 2009, Mr. Powell co-led the capitalization, acquisitions, operations and sale of a national-scale consumer services, specialty retail and direct marketing business. From 2001 to 2006, Mr. Powell was head of Consumer Investment Banking for RBC Capital Markets. Previously, Mr. Powell served in investment banking positions with Prudential Securities, Wheat First Securities, L.F. Rothschild and Merrill Lynch Capital Markets and as an audit manager with Arthur Andersen & Co. Mr. Powell earned an M.B.A. and a B.S. in Commerce from the University of Virginia. Mr. Powell is qualified to serve as a director due to his experience with corporate governance, finance and operations as a director, advisor, manager and investor.

Number, Terms of Office and Election of Executive Officers and Directors

Our board of directors is divided into three classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to our first annual meeting of stockholders) serving a three-year term. The term of office of the first class of directors, consisting of Messrs. McLallen and Dolan, will expire at our first annual meeting of stockholders. The term of office of the second class of directors, consisting of Mr. Powell, will expire at the second annual meeting of stockholders. The term of office of the third class of directors, consisting of Messrs. Heyer and Heyer, will expire at the third annual meeting of stockholders. We may not hold an annual meeting of stockholders until after we consummate our initial business combination (unless required by Nasdaq).

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. Our bylaws provide that our officers may consist of one or more Chief Executive Officers, a President, a Chief Financial Officer, Vice Presidents, a Secretary, a Treasurer and such other offices as may be determined by the board of directors.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An “independent director” is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company’s board of directors, would interfere with the director’s exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that Messrs. McLallen, Dolan and Powell are “independent directors” as defined in the Nasdaq listing standards and applicable SEC rules. Our audit committee will be entirely composed of independent directors meeting Nasdaq’s additional requirements applicable to members of the audit committee. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Officer and Director Compensation

None of our officers or directors have received any cash compensation for services rendered to us. We have agreed to pay the Sponsor a total of $20,000 per month for office space, utilities and secretarial and administrative support. No compensation of any kind, including finder’s and consulting fees, will be paid to the Sponsor, officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of our initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made to the Sponsor, officers or directors, or our or their affiliates.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting or management fees from New Parent. All of these fees will be fully disclosed to stockholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to our stockholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by New Parent to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining officer and director compensation. Any compensation to be paid to our officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

Following a business combination, to the extent we deem it necessary, we may seek to recruit additional managers to supplement the incumbent management team of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Committees of the Board of Directors

Our board of directors has two standing committees, an audit committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors, and the rules of Nasdaq require that the compensation committee of a listed company be comprised solely of independent directors. Each committee operates under a charter that is approved by our board of directors and has the composition and responsibilities described below.

Audit Committee

Upon the completion of the IPO, we established an audit committee of the board of directors. Messrs. McLallen, Dolan and Powell serve as members of our audit committee. Under Nasdaq listing standards and applicable SEC rules, we are required to have three members of the audit committee, all of whom must be independent, subject to certain phase-in provisions. Messrs. McLallen, Dolan and Powell meet the independent director standard under Nasdaq listing standards and under Rule 10-A-3(b)(1) of the Exchange Act.

Each member of the audit committee is financially literate, and our board of directors has determined that Mr. McLallen qualifies as an “audit committee financial expert” as defined in applicable SEC rules.

We adopted an audit committee charter, which details the purpose and principal functions of the audit committee, including:

- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships our auditors have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent auditors;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent auditors describing the independent auditor’s internal quality-control procedures and any material issues raised by the

most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;

- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of RegulationS-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Compensation Committee

Upon the completion of the IPO, we established a compensation committee of the board of directors. The members of our Compensation Committee are Messrs. Dolan and Powell. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two members of the compensation committee, all of whom must be independent, subject to certain phase-in provisions. Messrs. Dolan and Powell meet the independent director standard under Nasdaq listing standards applicable to members of the compensation committee. We adopted a compensation committee charter, which details the purpose and responsibility of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives, and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and making recommendations to our board of directors with respect to the compensation, and any incentive-compensation and equity-based plans that are subject to board approval of all of our other officers;
- reviewing and approving on an annual basis the compensation of all of our other officers;
- Reviewing on an annual basis our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- if required producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Notwithstanding the foregoing, as indicated above, other than the payment to the Sponsor of $20,000 per month, for up to 24 months, for office space, utilities and secretarial and administrative support and reimbursement of expenses, no compensation of any kind, including finders, consulting or other similar fees, will be paid to any of our existing stockholders, officers, directors or any of their respective affiliates, prior to, or for any services they render in order to complete the consummation of a business combination. Accordingly, it is

likely that prior to the consummation of an initial business combination, the compensation committee will only be responsible for the review and recommendation of any compensation arrangements to be entered into in connection with such initial business combination.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by applicable law or stock exchange rules. In accordance with Rule 5605(e)(2) of the Nasdaq listing rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. In accordance with Rule 5605(e)(1)(A) of the Nasdaq listing rules, all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.

Prior to our initial business combination, the board of directors will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at an annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to the board should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders. Prior to our initial business combination, holders of our Haymaker Class A Common Stock will not have the right to recommend director candidates for nomination to our board of directors.

Compensation Committee Interlocks and Insider Participation

None of our officers currently serve, and in the past year have not served, as a member of the compensation committee of any entity that has one or more officers serving on our board of directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who beneficially own more than ten percent of Haymaker common stock to file reports of ownership and changes in ownership with the SEC. These reporting persons are also required to furnish us with copies of all Section 16(a) forms they file. Based solely upon a review of such forms, we believe that during the year ended December 31, 2019 there were no delinquent filers.

Code of Ethics

We have adopted a code of ethics that applies to our officers and directors. We have filed copies of our code of ethics, our audit committee charter and our compensation committee charter as exhibits to our registration

statement in connection with our IPO. You may review these documents by accessing our public filings at the SEC's web site at www.sec.gov. In addition, a copy of the code of ethics will be provided without charge upon request to us.

Audit Fees

The firm of Marcum LLP ("Marcum") acts as our independent registered public accounting firm. The following is a summary of fees paid to Marcum for services rendered.

Audit Fees. Audit fees consist of fees for professional services rendered for the audit of ouryear-end financial statements and services that are normally provided by Marcum in connection with regulatory filings. The aggregate fees of Marcum for professional services rendered for the audit of our annual financial statements, review of the financial information included in our Forms 10-Q for the respective periods and other required filings with the SEC for the period from February 13, 2019 (inception) to December 31, 2019 totaled approximately $51,598. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

Audit-Related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under "*Audit Fees*." These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. During the period from February 13, 2019 (date of inception) to December 31, 2019, we did not pay Marcum any audit-related fees.

Tax Fees. We did not pay Marcum any fees for tax return services, planning and tax advice for the period from February 13, 2019 (date of inception) to December 31, 2019.

All Other Fees. We did not pay Marcum for any other services for the year ended December 31, 2019.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team.

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

The statements in the discussion and analysis regarding industry outlook, our expectations regarding the performance of our business and the forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the sections entitled "Risk Factors," "Information About Haymaker" and the audited consolidated financial statements, including the related notes, appearing elsewhere in this proxy statement/prospectus. All references to years, unless otherwise noted, refer to our fiscal years, which end on December 31. As used in this section, unless the context suggests otherwise, "we," "us," "our," "the Company" or "Haymaker" refer to Haymaker Acquisition Corp. II.

Overview

We are a newly organized company incorporated as a Delaware corporation on February 13, 2019 and formed for the effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We intend to effectuate our Business Combination using cash from the proceeds of our IPO and the sale of Private Placement Warrants that occurred simultaneously with the consummation of the IPO.

The issuance of additional shares of our stock in the Business Combination:

- may significantly dilute the equity interest of investors in the IPO, which dilution would increase if the anti-dilution provisions in the Class B common stock resulted in the issuance of Class A shares on a greater than one-to-one basis upon conversion of the Class B common stock;
- may subordinate the rights of holders of Haymaker common stock if preferred stock is issued with rights senior to those afforded our Haymaker common stock;
- could cause a change in control if a substantial number of shares of Haymaker common stock is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for Haymaker Class A Common Stock and/or Haymaker Warrants.

Similarly, if we issue debt securities or otherwise incur significant debt to bank or other lenders or owners of a target, it could result in:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;

- our inability to pay dividends on Haymaker common stock;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of our strategy; and
- other purposes and other disadvantages compared to our competitors who have less debt.

As indicated in the accompanying financial statements, we had investments and cash in the Trust Account of $404,362,721 and $404,986,790 at December 31, 2019 and June 30, 2020, respectively. We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete the Business Combination will be successful.

Proposed Business Combination

Business Combination Agreement

On September 8, 2020, we entered into the Business Combination Agreement with New Parent, Merger Sub I, Merger Sub II and Arko, pursuant to which we will effect the Business Combination.

Organizational Structure

The acquisition is structured as a "double dummy" transaction, resulting in the following:

(a) Each of New Parent, Merger Sub I and Merger Sub II are newly formed entities that were formed for the sole purpose of entering into and consummating the transactions set forth in the Business Combination Agreement. New Parent is a wholly-owned direct subsidiary of Haymaker and both Merger Sub I and Merger Sub II are wholly-owned direct subsidiaries of New Parent.

(b) On the Closing Date, each of the following transactions will occur in the following order: (i) Merger Sub I will merge with and into Haymaker (the "First Merger"), with Haymaker surviving the First Merger as a wholly-owned subsidiary of New Parent (the "First Surviving Company"); (ii) immediately following the First Merger, Merger Sub II will merge with and into Arko (the "Second Merger"), with Arko surviving the Second Merger as a wholly-owned subsidiary of New Parent (the "Second Surviving Company"); and (iii) after completion of the Second Merger, New Parent will organize a new corporation or limited liability company ("Newco") and transfer all shares of capital stock in Arko to Newco in exchange for all shares of capital stock or equity interests of Newco. Following the transactions, the First Surviving Company and the Second Surviving Company will be wholly-owned subsidiaries of New Parent.

Consideration in the Business Combination

Effect of the Business Combination on Existing Haymaker Equity

Subject to the terms and conditions of the Business Combination Agreement (including certain adjustments described under "*Consideration to be Received in the Business Combination—Forfeiture and Deferral of New Parent Equity Held by the Sponsor*" pursuant to and in accordance with the terms of the Business Combination

Agreement), the Business Combination will result in, among other things, each share of Haymaker Class A Common Stock issued and outstanding immediately prior to the First Effective Time being automatically converted into and exchanged for one validly issued, fully paid and nonassessable share of New Parent Common Stock.

Forfeiture and Deferral of New Parent Equity Held by the Sponsor

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (as further described below). Subject to the terms and conditions of the Business Combination Agreement, no more than five business days following the occurrence of Trigger Event 1 (as defined below) or Trigger Event 2 (as defined below), New Parent will issue to the Sponsor (i) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 1, and (ii) 2,000,000 shares of New Parent Common Stock in the case of Trigger Event 2 (such shares, the "Deferred Shares"). "Trigger Event 1" will occur on (i) the first day the Required VWAP (as defined below) of the New Parent Common Stock is greater than or equal to $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $13.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 5-year anniversary of the closing of the Business Combination. "Trigger Event 2" will occur on (i) the first day the Required VWAP of the New Parent Common Stock is greater than or equal to $15.00 per (subject to adjustment as set forth in the Business Combination Agreement) or (ii) a change of control of New Parent where the shares of New Parent Common Stock are sold for at least $15.00 per share (subject to adjustment as set forth in the Business Combination Agreement), in each case, only if such event occurs prior to the 7-year anniversary of the closing of the Business Combination. "Required VWAP" means either (A) the 5-day volume weighed average price, if the average daily trading volume during such5-day period equals or exceeds the average daily trading volume for the 180-day period following the Closing or (B) the20-day volume weighted average price.

Conversion of Arko Ordinary Shares

At the Second Effective Time, each ordinary share, par value 0.01 New Israeli Shekel per share, of Arko (all such issued and outstanding shares, including those to be issued in respect of Arko's restricted stock units, are collectively referred to as the "Arko Ordinary Shares") issued and outstanding immediately prior to the Second Effective Time will be cancelled and, subject to the terms of the Business Combination Agreement, each holder of Arko Ordinary Shares will receive the following consideration, at such holder's election:

1. Option A (*Stock Consideration*): The number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to the quotient of (i) such holder's Consideration Value divided by (ii) $10.00.

2. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.

3. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of New Parent Common Stock equal to (i) such holder's Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50.

For purposes of the above calculations, "Consideration Value" for a holder of Arko Ordinary Shares is an amount equal to the product of (a) the number of Arko Ordinary Shares held by such holder immediately prior to

the Second Effective Time multiplied by (b) the Company Per Share Value. The "Company Per Share Value" is an amount equal to the quotient of $717,273,400 divided by the total number of issued and outstanding or issuable Arko Ordinary Shares, in each case, as of the Second Effective Time. Up to $150,000,000 of cash consideration will be available to holders of Arko Ordinary Shares (including Key Arko Shareholders) if they all were to select Option C. Notwithstanding the foregoing, after giving effect to the obligations of the Voting Support Shareholders under the Voting Support Agreements, in which certain holders of Arko Ordinary Shares have agreed to elect either Option A or Option B, under no circumstance shall the actual aggregate (x) cash consideration exceed $100,045,000 nor (y) shares of New Parent Common Stock to be issued to Arko shareholders exceed 59,957,382 (if the aggregate Cash Consideration is $100,045,000) or 71,727,340 (if the aggregate Cash Consideration is $0). In addition, each holder of Arko Ordinary Shares will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing.

Below is an illustration of what a hypothetical Arko Public Shareholder would receive per Arko Ordinary Share under each merger consideration option, assuming there are issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time equal to 829,698,484 (which represents the number of such shares as of September 10, 2020). In addition to the stock consideration and cash consideration received under each option, the hypothetical Arko Public Shareholder will be entitled to receive a pro rata payment, in the form of a dividend or additional cash consideration, in respect of cash held by Arko in excess of Arko's debt, each measured at least five business days before Closing. This illustration results in a Company Per Share Value (and a Consideration Value per Arko Ordinary Share) of $0.86, which is calculated as the quotient of $717,273,400 divided by the 829,698,484 shares assumed to be issued and outstanding or issuable Arko Ordinary Shares as of the Second Effective Time.

1. Option A: The hypothetical Arko Public Shareholder will receive 0.086 shares of New Parent Common Stock per Arko Ordinary Share that he, she, or it holds. The stock consideration is calculated as the quotient of (i) $0.86, the Consideration Value per Arko Ordinary Share for the hypothetical Arko Public Shareholder, divided by (ii) $10.00.

2. Option B: The hypothetical Arko Public Shareholder will receive 0.076 shares of New Parent Common Stock per Arko Ordinary Share and $0.086 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option B Amount is $0.086 per Arko Ordinary Share, calculated as 10% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option B Amount per Arko Ordinary Share divided by $8.50.

3. Option C: The hypothetical Arko Public Shareholder will receive 0.065 shares of New Parent Common Stock per Arko Ordinary Share and $0.18 of cash consideration per Arko Ordinary Share that he, she, or it holds. The Cash Option C Amount per Arko Ordinary Share is $0.18, calculated as 20.913% of $0.86, the hypothetical Arko Public Shareholder's Consideration Value per Arko Ordinary Share. The stock consideration under this option is calculated as (i) $0.86, the Consideration Value per Arko Ordinary Share of the hypothetical Arko Public Shareholder, divided by $10.00, minus (ii) such holder's Cash Option C Amount per Arko Ordinary Share divided by $8.50.

GPM Equity Purchase Agreement

In connection with the Business Combination Agreement, New Parent, Haymaker, and the GPM Minority Investors entered into the GPM Equity Purchase Agreement, a copy of which is attached to this proxy statement/prospectus as Annex F. The GPM Equity Purchase Agreement provides, among other things:

Purchase and Sale

On the Closing Date, New Parent will purchase from the GPM Minority Investors all of their (a) direct and indirect membership interests in GPM, (b) warrants, options or other rights to purchase or otherwise acquire securities of GPM, equity appreciation rights or profits interests relating to GPM, and (c) obligations, evidences of indebtedness or other securities or interests, but only to the extent convertible or exchange into securities described in clauses (a) or (b), including its membership interests (the "Equity Securities"). In exchange for such Equity Securities, the GPM Minority Investors will receive shares of New Parent Common Stock and Ares will receive the New Ares Warrants (as described below).

Ares Put Right

Within the 30-day period (the "Election Period") following February 28, 2023 (the "Trigger Date"), Ares has a right to require New Parent to purchase the shares of New Parent Common Stock received by Ares pursuant to the GPM Equity Purchase Agreement (the "Ares Shares") at a price (the "Put Price") of $12.935 per share, subject to certain adjustment for dividends and as described below (such right, the "Ares Right"). The Ares Right may be exercised by delivering written notice to New Parent within the Election Period. Upon receipt of such notice, New Parent will have the option to either purchase the Ares Shares for cash, or in lieu of such purchase, New Parent may issue additional shares of New Parent Common Stock (the "Additional Shares") to Ares (with the value based on the New Parent VWAP) in an amount sufficient so that the value of the Ares Shares and the Additional Shares, and any dividends, distributions, or other payments received in respect of the Ares Shares or Ares' membership interest in GPM collectively equal $27,294,053, or to the extent that Ares has transferred a portion, but not all of the Ares Shares, the applicable pro rata amount thereof, based on the New Parent VWAP. The Put Price shall be adjusted proportionately to reflect any stock split, reverse stock split, or other similar adjustment in respect of the New Parent Common Stock during the Holding Period. The Ares Right will automatically expire upon the earliest of (i) if during the period between the Closing Date and the Trigger Date (the "Holding Period"), the shares of New Parent Common Stock trade at a sale price of at least 105% of the Put Price on any 20 trading days within any 30 trading day period (such 30 day period, the "Sale Window"); provided that (a) during such 20 trading days the average number of shares of New Parent Common Stock traded per trading day is at least 1.25 million and (b) the Ares Shares are freely tradeable during the entirety of the Sale Window, (ii) if Ares sells or otherwise transfers any of the Ares Shares during the Holding Period to a party that is not an affiliate or a fund, investment vehicle or other entity that is controlled managed or advised by Ares or any of its affiliates, or (iii) Ares does not provide the notice of exercise of the Ares Right within the Election Period.

At the closing of the Business Combination, Ares will exchange its warrants to acquire membership interest in GPM (the "Existing Ares Warrants") for warrants to purchase 1.1 million shares of New Parent Common Stock for an exercise price of $10.00 per share, with an exercise period of 5 years from the Closing Date (the "New Ares Warrants").

For purposes of the Ares Right, "New Parent VWAP" is defined as the volume weighted average price of New Parent Common Stock for a30-day trading day period ending on the Trigger Date (or, if the Trigger Date is not a trading day, ending on the trading day immediately preceding the Trigger Date), on Nasdaq or other stock exchange or, if not then listed, New Parent's principal trading market, in any such case, as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

Registration Rights and Lock-Up Agreement

In connection with the Proposed Transactions, New Parent will enter into the Registration Rights andLock-Up Agreement at Closing. Pursuant to the terms of the Registration Rights and Lock-Up Agreement, New Parent will be obligated to file a registration statement to register the resale of certain securities of New Parent held by the Holders (as defined in the Registration Rights and Lock-Up Agreement). The Registration Rights and Lock-Up Agreement also provides for certain "demand" and "piggy-back" registration rights, subject to certain requirements and customary conditions.

The Registration Rights and Lock-Up Agreement further provides that the Holders be subject to certain restrictions on transfer of New Parent Common Stock for 180 days following the Closing, subject to certain exceptions. The Registration Rights and Lock-Up Agreement will replace the letter agreement, dated June 6, 2019, pursuant to which the initial stockholder of Haymaker and its directors and officers had agreed to, among other things, certain restrictions on the transfer of Haymaker Class A Common Stock (and any securities into which such Haymaker Class A Common Stock is convertible into) for one year following the Closing, subject to certain exceptions.

Voting Support Agreements

In connection with the execution of the Business Combination Agreement, Haymaker entered into Voting Support Agreements (each, a "Voting Support Agreement" and collectively, the "Voting Support Agreements"), one with Morris Willner and his affiliates WRDC Enterprises and Vilna Holdings, and one with Arie Kotler and his affiliates KMG Realty LLC and Yahli Group Ltd. (together with Morris Willner and Vilna Holdings, the "Voting Support Shareholders"). Pursuant to the Voting Support Agreements, the Voting Support Shareholders, as Arko shareholders, have agreed to vote, subject to certain exceptions, all of their Arko Ordinary Shares (a) in favor of the approval and adoption of the Business Combination Agreement, the GPM Equity Purchase Agreement, and related transaction documents, (b) in favor of any matter reasonably necessary to the consummation of the Business Combination and considered and voted upon by Arko, (c) in favor of any proposal to adjourn or postpone to a later date any meeting of the shareholders of Arko at which any of the foregoing matters are submitted for consideration and vote of the Arko shareholders if there are not sufficient votes for approval of any such matters on the date on which the meeting is held, and (d) against at any action, agreement or transactions (other than the Business Combination Agreement and the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent, impede, delay or adversely affect in any material respects the transactions contemplated by the Business Combination Agreement or any other transaction document or (ii) result in failure of the transactions contemplated by the Business Combination to be consummated.

Additionally, each of Arie Kotler and Morris Willner has agreed for himself, and on behalf of any affiliates holding Arko Ordinary Shares, to elect either Option A or Option B. Each of Mr. Kotler and Mr. Willner has also agreed to not to, among other things, sell, assign, transfer, or dispose of any of the Arko Ordinary Shares they hold.

Warrant Amendment

At the First Effective Time, Haymaker, New Parent, and Continental Stock Transfer & Trust Company will enter into the warrant assignment, assumption and amendment agreement. Such agreement will amend the Haymaker Warrant Agreement, as Haymaker will assign all its rights, title and interest in the Haymaker Warrant Agreement to New Parent. Pursuant to the amendment, all Haymaker Warrants will no longer be exercisable for shares of Haymaker Class A Common Stock, but instead will be exercisable for shares of New Parent Common Stock on substantially the same terms that were in effect prior to the First Effective Time under the terms of the Haymaker Warrant Agreement.

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, New Parent entered into the Sponsor Support Agreement with the Sponsor, and for purposes of Section 6 and Section 12 thereof, Andrew R. Heyer and Steven J. Heyer, pursuant to which the Sponsor has agreed to vote all of its shares of Haymaker common stock (a) in favor of the approval and adoption of the Business Combination Agreement, GPM Equity Purchase Agreement, and other transaction documents, (b) in favor of any other matter reasonably necessary to the consummation of the transactions contemplated by the Business Combination Agreement, and (c) against at any action, agreement or transactions (other than the Business Combination Agreement and the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent or materially delay the transactions contemplated by the Business Combination Agreement or any other transaction document or (ii) result in failure of the transactions contemplated by the Business Combination to be consummated. In addition, the Sponsor, Andrew R. Heyer and Steven J. Heyer (each, a "Specified Holder") have agreed to vote, or cause to be voted, all shares of New Parent Common Stock owned beneficially or of record, whether directly or indirectly, by such Specified Holder or any of its affiliates, or over which such Specified Holder or any of its affiliates maintains or has voting control, directly or indirectly, in favor of Arie Kotler if he is a nominee for election to the board of directors of New Parent from the Closing for a period of up to seven years following of the Closing, subject to certain exceptions contained in the Sponsor Support Agreement.

Following the First Effective Time, (i) the Sponsor will automatically forfeit 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants will be cancelled and no longer outstanding and (ii) 4,000,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor will be deferred (subject to certain triggering events). For more information about the Sponsor's right to receive Deferred Shares, see the section entitled "*Consideration to be Received in the Business Combination—Forfeiture and Deferral of New Parent Equity Held by the Sponsor*."

Voting Letter Agreement

In connection with the Proposed Transactions, Arie Kotler, Morris Willner, WRDC Enterprises and Vilna Holdings entered into a letter agreement (the "Voting Letter Agreement"). Pursuant to the Voting Letter Agreement, until the seventh anniversary of the Closing, each of Morris Willner and Vilna Holdings (each, a "Willner Party") shall vote, or cause to be voted, all shares of New Parent Common Stock owned beneficially or of record, whether directly or indirectly, by such Willner Party or any of its affiliates, or over which such Willner Party or any of its affiliates maintains or has voting control, directly or indirectly, at any annual or special meeting of stockholders of New Parent (including, if applicable, through the execution of one or more written consents if the stockholders of New Parent are requested to act through the execution of written consent), in favor of Arie Kotler if he is a nominee for election to the board of directors of New Parent.

Termination Fee Letter Agreement

On September 8, 2020, Haymaker and the Sponsor entered into a letter agreement related to the Company Termination Fee (the "Termination Fee Letter Agreement"). In the event of any payment of the Company Termination Fee to Haymaker, Haymaker will allocate any such amounts as follows (and with the following priority): (i) to pay the expenses of Haymaker incurred in connection with the Proposed Transaction; (ii) to purchase from the Sponsor the Private Placement Warrants that the Sponsor purchased in connection with the IPO; (iii) to reimburse Haymaker for its expenses in connection with the Proposed Transaction or any other potential business combinations; (iv) to pay $25,000 to the Sponsor; and (v) to pay any taxes applicable to Haymaker. Haymaker will cause the amount of the applicable Company Termination Fee remaining after such payments to be paid to the Public Stockholders at the time of the Haymaker's liquidation on a pro rata basis based on the number of shares of Haymaker Class A Common Stock held by such Public Stockholders.

Results of Operations

Our entire activity from February 13, 2019 (inception) through July 11, 2019 consisted of formation and preparation for the IPO, and as such, we had no operations and no significant operating expenses. Subsequent to the closing of the IPO on inception, our other income consists of interest and dividend income earned on the investments in our Trust Account and our operating costs include costs associated with obtaining directors and officers insurance and other general and administrative costs.

For the period from February 13, 2019 (inception) through December 31, 2019, we had net income of $2,997,981, which consists of formation and operating costs of $567,808 and a $796,931 provision for income taxes, offset by interest income of $4,311,667 and unrealized gains of $51,053 on marketable securities held in our Trust Account.

For the three months ended June 30, 2020, we had a net loss of $110,239, which consists of operating costs of $310,583, a $25,441 provision for income taxes, and an unrealized loss of $205,945, offset by interest income of $431,730 on marketable securities held in our Trust Account (as defined below).

For the six months ended June 30, 2020, we had net income of $1,063,609, which consists of operating and transaction costs of $626,256, a $293,261 provision for income taxes, and an unrealized loss of $39,612, offset by interest income of $2,023,008 on marketable securities held in our Trust Account.

For the three months ended June 30, 2019 and for the period from February 13, 2019 (date of inception) through June 30, 2019, we had net income of $340,047, which consists of formation costs and operating costs of $52,144 and a $90,392 provision for income taxes, offset by interest income of $432,440 and unrealized gains of $50,143 on marketable securities held in our Trust Account.

Liquidity and Capital Resources

In June 2019, we consummated the IPO, in which we sold 40,000,000 Haymaker Units (including 5,000,000 Haymaker Units sold pursuant to the underwriters partially exercising their over-allotment option) at a price of $10.00 per unit generating gross proceeds of $400,000,000 before underwriting discounts and expenses.

Simultaneously with the closing of the IPO, we consummated the sale of 6,000,000 Private Placement Warrants at a price of $1.50 per warrant, generating gross proceeds of $9,000,000. Of this amount the Sponsor purchased 5,550,000 Private Placement Warrants for $8,325,000, Cantor purchased 383,333 Private Placement Warrants for $575,000 and Stifel purchased 66,667 Placement Warrants for $100,000. Each Private Placement Warrant is exercisable to purchase one whole share of Haymaker Class A Common Stock at $11.50 per share. The Private Placement Warrants are identical to the Public Warrants subject to limited exceptions. In connection with the IPO, we incurred transaction costs of $22,562,030, consisting of $7,000,000 of underwriting fees and $562,030 of other IPO costs.

Following the closing of the IPO on June 11, 2019, an amount of $400,000,000 ($10.00 per Haymaker Unit) from the net proceeds of the sale of Haymaker Units in the IPO and the Private Placement Warrants was placed in the Trust Account" which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Haymaker meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of the initial business combination or (ii) the distribution of the Trust Account, as described below, except that interest earned on the Trust Account can be released to Haymaker to pay its tax obligations.

Transaction costs amounted to $22,562,030, consisting of $7,000,000 of underwriting fees, $15,000,000 of deferred underwriting fees and $562,030 of IPO costs. In addition, $1,444,570 of cash was held outside of the Trust Account and was available for working capital purposes.

As of June 30, 2020, we had cash and marketable securities held in the Trust Account of $404,986,790 (including approximately $39,612 of unrealized losses) consisting of U.S. treasury bills with a maturity of 185 days or less. Interest income on the Trust Account may be used by us to pay taxes. Through June 30, 2020, we had transferred $1,359,327 from the interest earned on the Trust Account to pay income taxes and franchise taxes.

For the six months ended June 30, 2020, cash used in operating activities was $1,704,642, consisting primarily of $626,526 in operating costs, plus changes in operating assets and liabilities that used $1,078,116 of cash from operating activities. The interest income of $2,023,008 and unrealized loss of $39,612 earned on cash and marketable securities held in the Trust Account are not available for operations, except for the payment of taxes.

We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less deferred underwriting commissions) to complete our business combination. We may withdraw interest to pay taxes. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of June 30, 2020, we had cash of $471,611 held outside the Trust Account. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination.

In order to finance transaction costs in connection with the initial business combination, the Sponsor, our officers and directors or their affiliates may, but are not obligated to, loan the Company funds from time to time or at any time, as may be required ("Working Capital Loans"). Each Working Capital Loan would be evidenced by a promissory note. The Working Capital Loans would either be paid upon consummation of the initial business combination, without interest, or, at the holder's discretion, up to $1,500,000 of the Working Capital Loans may be converted into warrants that would be identical to Private Placement Warrants, including as to exercise price, exercisability and exercise period.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business through June 11, 2021. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amounts necessary to do so, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to complete our initial business combination or because we become obligated to redeem a significant number of our public shares upon completion of our initial business combination, in which case we may issue additional securities or incur debt in connection with such initial business combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our initial business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. In addition, following our initial business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations. We cannot provide any assurance that additional financing will be available to us on commercially acceptable terms, if at all. These conditions raise substantial doubt about our ability to continue as a going concern.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities, which would beconsidered off-balance sheet arrangements as of June 30, 2020. We do not participate in transactions that create relationships with unconsolidated entities or

financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

At June 30, 2020, we did not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay the Sponsor a monthly fee of $20,000 for office space, utilities and administrative support provided to the Company. We began incurring these fees on June 7, 2019 and will continue to incur these fees monthly until the earlier of the completion of the initial business combination and the Company's liquidation.

The underwriters were paid a cash underwriting discount of two percent (2.0%) of the gross proceeds of the IPO of $350,000,000, or $7,000,000. In addition, the underwriters have earned an additional 3.5% on $350,000,000 of the gross proceeds of the IPO, or $12,250,000, plus an additional 5.5% of the gross proceeds from the $50,000,000 over-allotment, or $2,750,000 ("Deferred Underwriting Commission") which will be paid upon consummation of our initial business combination. This commitment of $15,000,000 has been recorded as Deferred Underwriter Compensation in the balance sheet as of June 30, 2020. The underwriting agreement provides that the deferred underwriting discount will be waived by the underwriter if we do not complete our Initial Business Combination.

Related Party Transactions

Founder Shares

On March 15, 2019, the Company issued an aggregate of 8,625,000 Founder Shares to the Sponsor for an aggregate purchase price of $25,000. On June 6, 2019, the Company effected a 1.16666667 for 1 stock dividend for each share of Class B common stock outstanding, resulting in the Sponsor holding an aggregate of 10,062,500 Founder Shares (up to 1,312,500 shares of which were subject to forfeiture depending on the extent to which the underwriter's over-allotment option was exercised). The Sponsor has forfeited, as the result of the partial exercise of the over-allotment option of the underwriter, 62,500 of these Founder Shares, resulting in the Sponsor holding 10,000,000 Founder Shares, which is 20% of the Haymaker's issued and outstanding shares. The Founder Shares will automatically convert into Haymaker Class A Common Stock upon the consummation of the Initial Business Combination on a one-for-one basis. Holders of Founder Shares may also elect to convert their shares of Class B convertible common stock into an equal number of shares of Haymaker Class A Common Stock, subject to adjustment as provided above, at any time.

The Sponsor agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the Initial Business Combination or (B) subsequent to the Business Combination, (x) if the last sale price of the Haymaker Class A Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination, or (y) the date on which Haymaker completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Haymaker's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Pursuant to the letter agreement, the Sponsor, officers and directors have agreed to vote any Founder Shares held by them and any shares of Haymaker Class A Common Stock purchased during or after the IPO (including in open market and privately negotiated transactions) in favor of the Business Combination.

Administrative Services Agreement

Haymaker entered into an agreement whereby, commencing on June 7, 2019 through the earlier of the consummation of the initial business combination or the Haymaker's liquidation, the company will pay the Sponsor a monthly fee of $20,000 for office space, utilities and administrative support. For the three months ended June 30, 2020, Haymaker incurred and paid $60,000 of expenses.

Related Party Loans

On March 15, 2019, the Sponsor loaned Haymaker an aggregate of up to $300,000 to cover expenses related to the IPO pursuant to a promissory note (the "Note"). The Note was non-interest bearing and payable on the earlier of December 31, 2019 or the completion of the Initial Public Offering. The Company repaid the full $270,000 borrowed under the Note on June 11, 2019 and has no borrowings from the Note as of June 30, 2020.

In order to finance transaction costs in connection with the initial business combination, the Sponsor, the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company Working Capital Loans. Each Working Capital Loan would be evidenced by a promissory note. The Working Capital Loans would either be paid upon consummation of the Initial Business Combination, without interest, or, at the holder's discretion, up to $1,500,000 of the Working Capital Loans may be converted into warrants at a price of $1.50 per warrant that would be identical to Private Placement Warrants, including as to exercise price, exercisability and exercise period.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policy:

Common Stock subject to possible redemption

We account for our common stock subject to possible conversion in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. Our common stock features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, the common stock subject to possible redemption is presented as temporary equity, outside of the stockholders' equity section of our balance sheet.

Net Income (Loss) Per Common Share

We present our earnings (net loss) per share information in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 260 "Earnings Per Share." Under the two-class method, net income is adjusted for the portion of income that is attributable to common stock subject to redemption as these shares only participate in the income of the Trust Account and not our losses. The remaining net income (loss) is then allocated to the weighted average shares outstanding of common stock.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a

Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Income Taxes

We follow the asset and liability method of accounting for income taxes under FASB ASC 740, "*Income Taxes.*" Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of December 31, 2019 or 2018. We recognize accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties for the year ended December 31, 2019 or for the period from January 23, 2018 (inception) to December 31, 2018. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. We are subject to income tax examinations by major taxing authorities since inception.

The Company may be subject to potential examination by federal, state and city taxing authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal, state and city tax laws. The Company has recorded deferred tax liabilities relating to expenses deferred for income tax purposes as of December 31, 2019 and 2018 amounting to $101,521 and $102,777, respectively. On December 22, 2017, the Tax Cuts and Jobs Act of 2017 ("Tax Reform") was signed into legislation. As part of the legislation, the U.S. corporate income tax rate was reduced from 35% to 21%, among other changes.

Recent Accounting Pronouncements

Our management does not believe that there are any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our financial statements.

CERTAIN HAYMAKER RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In March 2019, the Sponsor acquired 8,625,000 Founder Shares for an aggregate purchase price of $25,000. On June 6, 2019, we effected a 1.16666667 for 1 stock dividend for each share of Class B common stock outstanding, resulting in the Sponsor holding an aggregate of 10,062,500 Founder Shares (up to 1,312,500 shares of which were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was not exercised in full). Since the underwriters partially exercised the over-allotment option, the sponsor forfeited 62,500 of its Founder Shares, which were canceled by the Company.

The Sponsor, Cantor and Stifel purchased an aggregate of 6,000,000 Private Placement Warrants at a price of $1.50 per warrant ($9,000,000 in the aggregate) in a private placement that closed simultaneously with the closing of our IPO. The Private Placement Warrants (including the warrants that may be issued upon conversion of working capital loans and the Haymaker Class A Common Stock issuable upon exercise of such warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder. Additionally, for so long as the Private Placement Warrants are held by Cantor, Stifel or their designees or affiliates, they may not be exercised after five years June 6, 2019.

If any of our officers or directors becomes aware of a business combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. Our officers and directors currently have certain relevant fiduciary duties or contractual obligations to other entities that may take priority over their duties to us.

No compensation of any kind, including finder's and consulting fees, will be paid to the Sponsor, officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of an initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made to the Sponsor, officers, directors or our or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

We have agreed to pay the Sponsor a total of $20,000 per month for office space, utilities and secretarial and administrative support. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees.

Prior to the closing of our IPO, the Sponsor agreed to loan Haymaker an aggregate of up to $300,000 to cover expenses related to the IPO pursuant to a promissory note (the "Note"). The Note was non-interest bearing and payable on the earlier of December 31, 2019 or the completion of the IPO. On June 11, 2019, Haymaker repaid the full $270,000 borrowed under the Note.

On September 8, 2020, Haymaker and the Sponsor entered into a letter agreement related to the Company Termination Fee (the "Termination Fee Letter Agreement"). In the event of any payment of the Company Termination Fee to Haymaker, Haymaker will allocate any such amounts as follows (and with the following priority): (i) to pay the expenses of Haymaker incurred in connection with the Proposed Transaction; (ii) to purchase from the Sponsor the Private Placement Warrants that the Sponsor purchased in connection with the IPO; (iii) to reimburse Haymaker for its expenses in connection with the Proposed Transaction or any other potential business combinations; (iv) to pay $25,000 to the Sponsor; and (v) to pay any taxes applicable to Haymaker. Haymaker will cause the amount of the applicable Company Termination Fee remaining after such payments to be paid to the Public Stockholders at the time of the Haymaker's liquidation on a pro rata basis based on the number of shares of Haymaker Class A Common Stock held by such Public Stockholders.

In addition, in order to finance transaction costs in connection with an intended initial business combination, the Sponsor or an affiliate of the Sponsor or certain of our officers and directors may, but are not obligated to, loan us funds (at a nominal interest rate) as may be required. If we complete an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants at a price of $1.50 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period. However, the right to convert such loans to warrants has been waived in connection with the Business Combination. Other than as described above, the terms of such loans by our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than the Sponsor or an affiliate of the Sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our trust account.

After our initial business combination, members of our management team who remain with us may be paid consulting, management or other fees from New Parent with any and all amounts being fully disclosed to our stockholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to our stockholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a stockholder meeting held to consider our initial business combination, as applicable, as it will be up to the directors of the post-combination business to determine executive and director compensation.

We will enter into a registration rights agreement with respect to the Private Placement Warrants, the warrants issuable upon conversion of Working Capital Loans (if any) and the shares of Haymaker Class A Common Stock issuable upon exercise of the foregoing and upon conversion of the Founder Shares.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by a majority of our uninterested "independent" directors or the members of our board of directors who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our disinterested "independent" directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

Related Party Policy

We have adopted a code of ethics requiring us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our board of directors (or the appropriate committee of our board) or as disclosed in our public filings with the SEC. Under our code of ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving Haymaker.

In addition, our audit committee, pursuant to a written charter that we have adopted, is responsible for reviewing and approving related party transactions to the extent that we enter into such transactions. An affirmative vote of a majority of the members of the audit committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. A majority of the members of the entire audit committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the audit committee will be required to approve a related party transaction. We also require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

To further minimize conflicts of interest, we have agreed not to consummate an initial business combination with an entity that is affiliated with any of the Sponsor, officers or directors unless we, or a committee of independent directors, have obtained an opinion from an independent investment banking firm or another independent firm that commonly renders fairness opinions that our initial business combination is fair to our company from a financial point of view. Furthermore, no finder's fees, reimbursements or cash payments will be made to the Sponsor, officers or directors, or our or their affiliates, for services rendered to us prior to or in connection with the completion of our initial business combination. However, the following payments will be made to the Sponsor, officers or directors, or our or their affiliates, none of which will be made from the proceeds of our initial public offering held in the trust account prior to the completion of our initial business combination:

- Repayment of an aggregate of up to $300,000 in loans made to us by the Sponsor;
- Payment to the Sponsor of $20,000 per month, for up to 24 months, for office space, utilities and secretarial and administrative support;
- Reimbursement for any out-of-pocket expenses related to identifying, investigating and completing an initial business combination; and
- Repayment of loans (at a nominal interest rate) which may be made by the Sponsor or an affiliate of the Sponsor or certain of our officers and directors to finance transaction costs in connection with an intended initial business combination, the terms of which (other than as described above) have not been determined nor have any written agreements been executed with respect thereto. Up to $1,500,000 of such loans may be convertible into warrants, at a price of $1.50 per warrant at the option of the lender.

Our audit committee will review on a quarterly basis all payments that were made to the Sponsor, officers or directors, or our or their affiliates.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that Messrs. McLallen, Dolan and Powell are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors have regularly scheduled meetings at which only independent directors are present.

MANAGEMENT AFTER THE BUSINESS COMBINATION

References in this section to "we," "our," "us" and the "Company" generally refer to Arko and its consolidated subsidiaries, including GPM, prior to the Business Combination and New Parent and its consolidated subsidiaries after giving effect to the Business Combination.

Management and Board of Directors

Haymaker and Arko anticipate that certain executives of GPM will become the executive officers of New Parent and certain directors of Haymaker, Arko and GPM will become the directors of New Parent. The following persons are expected to serve as New Parent's executive officers and directors following the Business Combination. For biographical information concerning the executive officers and directors, see "*Arko Management—Arko Executive Officers and Directors and GPM Management—GPM Executive Officers and Directors."* For biographical information concerning Andrew R. Heyer and Steven J. Heyer, see "*Information About Haymaker—Directors and Executive Officers.*"

Name	Age	Position
Executive Officers:		
Arie Kotler	46	President and Chief Executive Officer and Chairman of the Board
Donald Bassell	62	Chief Financial Officer
Maury Bricks	45	General Counsel and Secretary
Non-Employee Directors:		
Andrew R. Heyer	63	Director
Steven J. Heyer	68	Director

Corporate Governance

We will structure our corporate governance in a manner Haymaker and Arko believe will closely align our interests with those of our stockholders following the Business Combination. Notable features of this corporate governance include:

- we will have independent director representation on our audit, compensation and nominating and corporate governance committees immediately at the time of the Business Combination, and our independent directors will meet regularly in executive sessions without the presence of our corporate officers or non-independent directors;
- at least one of our directors will qualify as an "audit committee financial expert" as defined by the SEC.

Election of Officers

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly appointed or until his or her earlier resignation or removal. Other than Steven J. Heyer and Andrew R. Heyer, who are brothers, there are no family relationships among any of our directors or executive officers.

Board Composition

Our board of directors will consist of seven directors upon the Closing. Each of our directors will continue to serve as a director until the election and qualification of his or her successor or until his or her earlier death, resignation or removal. The authorized number of directors may be changed by resolution of our board of directors. Vacancies on our board of directors can be filled by resolution of our board of directors.

Our board of directors is divided into three classes, each serving staggered, three-year terms:

- our Class I directors will be Arie Kotler, a designee of Arko, and , and their terms will expire at the first annual meeting of stockholders following the Closing;
- our Class II directors will be , and , and their terms will expire at the second annual meeting of stockholders following the Closing; and
- our Class III directors will be Andrew Heyer and Steven Heyer, each a designee of Haymaker, and their terms will expire at the third annual meeting of stockholders following the Closing.

Pursuant to the Business Combination Agreement, four of the directors will be designated by Arko at Closing, two of the directors will be designated by Haymaker at Closing and one director will be mutually agreed upon by Arko and Haymaker at Closing.

As a result of the staggered board, only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective terms.

Independence of our Board of Directors

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our board of directors has determined that the board of directors will meet independence standards under the applicable rules and regulations of the SEC and the listing standards of NASDAQ. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the sections titled "*Certain Arko Relationships and Related Party Transactions*" and "*Certain Haymaker Relationships and Related Person Transactions*."

Board Committees

Our board of directors has three standing committees: an audit committee; a compensation committee; and a nominating and corporate governance committee. Each of the committees will report to the board of directors as it deems appropriate and as the board of directors may request. The expected composition, duties and responsibilities of these committees are set forth below. In the future, our board of directors may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

The audit committee provides assistance to our board of directors in fulfilling its legal and fiduciary obligations in matters involving our accounting, auditing, financial reporting, internal control and legal compliance functions by approving the services performed by our independent registered public accounting firm and reviewing their reports regarding our accounting practices and systems of internal accounting controls. The audit committee also oversees the audit efforts of our independent registered public accounting firm and takes those actions as it deems necessary to satisfy itself that the independent registered public accounting firm is independent of management. Subject to phase-in rules and a limited exception, the rules of NASDAQ and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Our audit committee will meet the requirements for independence of audit committee members under applicable SEC and NASDAQ rules. All of the members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and NASDAQ. In addition, qualifies as our "audit committee financial expert," as such term is defined in Item 407 of Regulation S-K.

Our board of directors will adopt a new written charter for the audit committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Compensation Committee

The compensation committee will determine our general compensation policies and the compensation provided to our officers. The compensation committee will also make recommendations to our board of directors regarding director compensation. In addition, the compensation committee will review and determine unit-based compensation for our directors, officers, employees and consultants and will administer our equity incentive plans. Our compensation committee will also oversee our corporate compensation programs. Each member of our compensation committee will be independent, as defined under the NASDAQ listing rules, which also satisfies NASDAQ's additional independence standards for compensation committee members. Each member of our compensation committee is a non-employee director (within the meaning of Rule 16b-3 under the Exchange Act).

Our board of directors will adopt a new written charter for the compensation committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of the board. In addition, the nominating and corporate governance committee will be responsible for overseeing our corporate governance guidelines and reporting and making recommendations to the board of directors concerning corporate governance matters. Each member of our nominating and corporate governance committee will be independent as defined under the NASDAQ listing rules.

Our board of directors will adopt a new written charter for the nominating and corporate governance committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Role of Our Board of Directors in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure, and our audit committee will have the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee will also have the responsibility to review with management the process by which risk assessment and management is undertaken, monitor compliance with legal and regulatory requirements, and review the adequacy and effectiveness of our internal controls over financial reporting. Our nominating and corporate governance committee will be responsible for periodically evaluating our company's corporate governance policies and systems in light of the governance risks that our company faces and the adequacy of our company's policies and procedures designed to address such risks. Our compensation committee will assess and monitor whether any of our compensation policies and programs is reasonably likely to have a material adverse effect on our company.

Compensation Committee Interlocks and Insider Participation

No interlocking relationship exists between our board of directors or compensation committee and the board of directors or compensation committee of any other entity, nor has any interlocking relationship existed in the

past. None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees.

Code of Ethics

Our board of directors will adopt a code of ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The full text of our code of ethics will be available on our website after adoption. We intend to disclose future amendments to certain provisions of our code of ethics, or waivers of certain provisions as they relate to our directors and executive officers, at the same location on our website or in our public filings. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Compensation of Directors and Officers

Overview

Following the closing of the Business Combination, decisions with respect to the compensation of our executive officers, including our named executive officers, will be made by the compensation committee of our board of directors. The following discussion is based on the present expectations as to the compensation of our named executive officers and directors following the Business Combination. The actual compensation of our named executive officers will depend on the judgment of the members of the compensation committee and may differ from that set forth in the following discussion.

We anticipate that compensation for our executive officers will have the following components: base salary, cash bonus opportunities, equity compensation, employee benefits, executive perquisites and severance benefits. Base salaries, employee benefits, executive perquisites and severance benefits will be designed to attract and retain senior management talent. We will also use annual cash bonuses and equity awards to promote performance-based pay that aligns the interests of our named executive officers with the long-term interests of our equity-owners and to enhance executive retention.

Annual Bonuses

We expect that we will use annual cash incentive bonuses for the named executive officers to motivate their achievement of short-term performance goals and tie a portion of their cash compensation to performance. We expect that, near the beginning of each year, the compensation committee will select the performance targets, target amounts, target award opportunities and other terms and conditions of annual cash bonuses for the named executive officers, subject to the terms of their employment agreements. Following the end of each year, the compensation committee will determine the extent to which the performance targets were achieved and the amount of the award that is payable to the named executive officers.

Stock-Based Awards

We expect to use stock-based awards in future years to promote our interest by providing executives and employees with the opportunity to acquire equity interests as an incentive for their remaining in our service and aligning their interests with those of New Parent's equity holders. To the extent such Stock based awards shall be awarded to Israeli executives and employees of Arko, such grant shall be subject to and in accordance with the requirements of the Israel Income Tax Ordinance.

Other Compensation

We expect New Parent to continue to maintain various employee benefit plans currently maintained by GPM, including medical, dental, vision, life insurance, 401(k) and nonqualified deferred compensation plans,

paid time off and holidays, car allowances and employee assistance program benefits in which the named executive officers will participate. We also expect New Parent to continue to provide its named executive officers with specified perquisites and personal benefits currently provided by GPM that are not generally available to all employees. For additional details, please see "Management of Arko—Compensation Discussion and Analysis."

Director Compensation

Following the Business Combination, non-employee directors of New Parent will receive varying levels of compensation for their services as directors and members of committees of New Parent's board of directors. New Parent anticipates determining director compensation in accordance with industry practice and standards.

DESCRIPTION OF ARKO CORP.'S SECURITIES

The following summary of the material terms of New Parent's securities following the Business Combination is not intended to be a complete summary of the rights and preferences of such securities. We urge you to read our proposed certificate in its entirety for a complete description of the rights and preferences of New Parent's securities following the Business Combination.

Authorized and Outstanding Stock

General

The proposed certificate authorizes the issuance of 400,000,000 shares of common stock, $0.0001 par value per share and 5,000,000 shares of undesignated preferred stock, $0.0001 par value. The outstanding shares of common stock are, and the shares of common stock issued in the Business Combination will be, duly authorized, validly issued, fully paid and non-assessable.

Voting Power

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of New Parent Common Stock possess all voting power for the election of our directors and all other matters requiring stockholder action, and no holder of any series of preferred stock shall be entitled to any voting powers in respect thereof. Holders of common stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends

Holders of common stock will be entitled to receive such dividends, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on common stock unless the shares of common stock at the time outstanding are treated equally and identically.

Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets orwinding-up, the holders of the common stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

Preemptive or Other Rights

Our stockholders have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to New Parent Common Stock.

Election of Directors

Our board of directors is currently divided into three classes, where the term of Class I directors will expire at the first annual meeting of stockholders of New Parent, the term of Class II directors will expire at the second annual meeting of stockholders of New Parent, and the term of Class III directors will expire at the third annual meeting of stockholders of New Parent. Following the Closing, our board of directors will also be divided into three classes, where each of the newly elected director will generally serve for a term of three years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

Preferred Stock

The amended and restated certificate of incorporation will provide, that shares of preferred stock may be issued from time to time in one or more series. Our board of directors is authorized to fix the voting rights, if any, designations, powers and preferences, the relative, participating, optional, or special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, applicable to the shares of each series of preferred stock. The board of directors is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of our board of directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of New Parent or the removal of existing management.

The Company has no preferred stock outstanding at the date hereof, and will have no preferred stock outstanding immediately after the Closing.

Warrants

As of June 30, 2020, there were 19,333,333 Haymaker Warrants to purchase Haymaker Class A Common Stock outstanding, consisting of 13,333,333 Public Warrants and 6,000,000 Private Placement Warrants. Each whole warrant entitles the registered holder to purchase one whole share of Haymaker Class A Common Stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of 12 months from the closing of the IPO or 30 days after the completion of our initial business combination. Pursuant to the Haymaker Warrant Agreement, a warrant holder may exercise its warrants only for a whole number of shares of Class A common stock. This means that only a whole warrant may be exercised at any given time by a warrant holder. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. Accordingly, unless you purchase at least three units, you will not be able to receive or trade a whole warrant. The warrants will expire five years after the completion of our initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

Pursuant to the Haymaker Warrant Agreement, each whole warrant to purchase one share of Haymaker Class A Common Stock will become a warrant to purchase one share of New Parent Common Stock upon the closing of the Business Combination,

We will not be obligated to deliver any shares of New Parent Common Stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of New Parent Common Stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No warrant will be exercisable and we will not be obligated to issue shares of New Parent Common Stock upon exercise of a warrant unless New Parent Common Stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any warrant.

We have agreed that as soon as practicable, but in no event later than 15 business days, after the closing of our initial business combination, we will use our reasonable best efforts to file, and within 60 business days following our initial business combination to have declared effective, a registration statement for the registration, under the Securities Act, of the shares of New Parent Common Stock issuable upon exercise of the warrants. We will use our reasonable best efforts to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the Haymaker Warrant Agreement. Notwithstanding the above, if the New Parent Common Stock is at the time of

any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will be required to use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of Warrants

Once the warrants become exercisable, we may redeem the outstanding warrants (excluding the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption, which we refer to as the30-day redemption period; and
- if, and only if, the last reported sale price of New Parent Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders.

If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise its warrant prior to the scheduled redemption date. However, the price of the New Parent Common Stock may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption Procedures and Cashless Exercise

If we call the warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise its warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," our management will consider, among other factors, our cash position, the number of warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of shares of New Parent Common Stock issuable upon the exercise of our warrants. If our management takes advantage of this option, all holders of warrants would pay the exercise price by surrendering their warrants for that number of shares of New Parent Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of New Parent Common Stock underlying the warrants, multiplied by the excess of the "fair market value" (defined below) over the exercise price of the warrants by (y) the fair market value. The "fair market value" shall mean the average last reported sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of New Parent Common Stock to be received upon exercise of the warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the warrants after our initial business combination. If we call our warrants for redemption and our management

does not take advantage of this option, the Sponsor and its permitted transferees would still be entitled to exercise their Private Placement Warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.8% or 9.8% (or such other amount as a holder may specify) of the shares of New Parent Common Stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of Class A common stock is increased by a stock dividend payable in shares of Class A common stock, or by a split-up of shares of Class A common stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of Class A common stock. A rights offering to holders of Class A common stock entitling holders to purchase shares of Class A common stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Class A common stock equal to the product of (i) the number of shares of Class A common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A common stock) multiplied by (ii) one minus the quotient of (x) the price per share of Class A common stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A common stock, in determining the price payable for Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Class A common stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Class A common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A common stock on account of such shares of Class A common stock (or other shares of our capital stock into which the warrants are convertible), other than (a) as described above, (b) certain ordinary cash dividends, (c) to satisfy the redemption rights of the holders of Class A common stock in connection with a proposed initial business combination, (d) to satisfy the redemption rights of the holders of Class A common stock in connection with a stockholder vote to amend our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100% of our Class A common stock if we do not complete our initial business combination within 24 months from the closing of the IPO, or (e) in connection with the redemption of our public shares upon our failure to complete our initial business combination, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Class A common stock in respect of such event.

If the number of outstanding shares of our Class A common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of Class A common stock.

Whenever the number of shares of Class A common stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A common stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and

(y) the denominator of which will be the number of shares of Class A common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Class A common stock (other than those described above or that solely affects the par value of such shares of Class A common stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Class A common stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of our Class A common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A common stock in such a transaction is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the Haymaker Warrant Agreement based on the Black-Scholes value (as defined in the Haymaker Warrant Agreement) of the warrant. The warrants will be issued in registered form under the Haymaker Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the Haymaker Warrant Agreement, which will be filed as an exhibit to the registration statement of which this prospectus is a part, for a complete description of the terms and conditions applicable to the warrants. The Haymaker Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants.

In addition, if (x) we issue additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by our board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, inclusive of interest earned on equity held in trust, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and (z) the volume weighted average trading price of our common stock during the 20 trading day period starting on the trading day prior to the day on which we consummate our initial business combination (such price, the "Market Value") below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price. No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of Class A common stock to be issued to the warrantholder.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of warrants being exercised. The

warrant holders do not have the rights or privileges of holders of Class A common stock or any voting rights until they exercise their warrants and receive shares of Class A common stock. After the issuance of shares of Class A common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of Class A common stock to be issued to the warrant holder.

Private Placement Warrants

The Private Placement Warrants (including the warrants that may be issued upon conversion of working capital loans and the Class A common stock issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of our initial business combination (except, among other limited exceptions) and they will not be redeemable by us so long as they are held by the Sponsor, Cantor, Stifel or their permitted transferees. Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the warrants being sold as part of the units, including as to exercise price, exercisability and exercise period. If the Private Placement Warrants are held by holders other than the Sponsor, Cantor, Stifel or their permitted transferees, the Private Placement Warrants will be redeemable by us and exercisable by the holders on the same basis as the warrants included in the units being sold in the IPO. Each of the warrants that may be issued upon conversion of working capital loans shall be identical to the Private Placement Warrants.

If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the excess of the "fair market value" (defined below) over the exercise price of the warrants by (y) the fair market value. The "fair market value" shall mean the average last reported sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that we have agreed that these warrants will be exercisable on a cashless basis so long as they are held by the sponsor, Cantor, Stifel or their permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination, and such warrants are also not transferable or tradeable until after our initial business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public stockholders who could sell the shares of Class A common stock issuable upon exercise of the warrants freely in the open market, such holders could be significantly restricted from doing so. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

The Sponsor, Cantor and Stifel have agreed not to transfer, assign or sell any of the Private Placement Warrants (including the Class A common stock issuable upon exercise of any of these warrants) until the date that is 30 days after the date we complete our initial business combination, except that, among other limited exceptions as described under the section of this prospectus entitled "Principal Stockholders—Restrictions on Transfers of Founder Shares and Private Placement Warrants" made to our and their officers and directors and other persons or entities affiliated with the Sponsor, Cantor or Stifel.

Dividends

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends prior to the completion of a business combination. The payment of any cash dividends subsequent to a business

combination will be within the discretion of our board of directors at such time. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial conditions subsequent to completion of a business combination. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Certain Anti-Takeover Provisions of Delaware Law

Special Meetings of Stockholders

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called only by a majority vote of our board of directors, by our Chief Executive Officer or by our Chairman. New Parent's post-Business Combination bylaws will provide that special meetings of our stockholders may be called only by (i) a majority vote of our board of directors, (ii) Chief Executive Officer or (iii) our Chairman.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely, a stockholder's notice will need to be received by the company secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the immediately preceding annual meeting of stockholders. Pursuant toRule 14a-8 of the Exchange Act, proposals seeking inclusion in our annual proxy statement must comply with the notice periods contained therein. Our bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Authorized but Unissued Shares

Our authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum Selection

The amended and restated certificate of incorporation provides that unless New Parent consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the DGCL or amended and restated certificate of incorporation or the bylaws of the Company, or (iv) any action asserting a claim against the Company, its directors, officers or employees governed by the internal affairs doctrine. The amended and restated certificate of incorporation also requires that the federal district courts of the United States situated in the State of Delaware shall be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act and the Exchange Act. Additionally, any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the forum provision.

Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that these provisions are unenforceable, and to the extent they are enforceable, the provisions may have the effect of discouraging lawsuits against our directors and officers, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder.

Section 203 of the Delaware General Corporation Law

A Delaware corporation may elect in its certificate of incorporation or bylaws not to be governed by this particular Delaware law. Under the amended and restated certificate of incorporation, New Parent has not opted out of Section 203 of the DGCL. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A "business combination" includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if

- our board of directors approves the transaction that made the stockholder an "interested stockholder," prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Our amended and restated certificate of incorporation will provide that our board of directors will be classified into three classes of directors. As a result, in most circumstances, a person can gain control of our board only by successfully engaging in a proxy contest at two or more annual meetings.

Our authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Action by Written Consent

The amended and restated certificate of incorporation provides that any action required to be taken at any meeting of stockholders may be may not be effected by written consent of the stockholders and must be effected by a duly called annual or special meeting of such stockholders.

Limitation on Liability and Indemnification of Directors and Officers

Our amended and restated certificate of incorporation will provide that our officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be

amended. In addition, and us permitted under Delaware law, our amended and restated certificate of incorporation will provide that our directors will not be personally liable for monetary damages to us or our stockholders for breaches of their fiduciary duty as directors

We will enter into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our amended and restated certificate of incorporation. Our bylaws also will permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. We will purchase a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

SHARES ELIGIBLE FOR FUTURE SALE

Upon closing of the Business Combination, New Parent will have shares of New Parent Common Stock authorized and, based on the assumptions set out elsewhere in this proxy statement/prospectus, up to shares of New Parent Common Stock issued and outstanding, assuming no shares of Haymaker Class A Common Stock are redeemed in connection with the Business Combination. All of the shares of New Parent Common Stock issued in connection with the Business Combination will be freely transferable by persons other than by Haymaker's "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of the New Parent Common Stock in the public market could adversely affect prevailing market prices of the New Parent Common Stock.

Lock-up Agreements and Registration Rights

Certain persons and entities holding Founder Shares and Private Placement Warrants of Haymaker and certain stockholders of Arko and the GPM Minority Investors (the "Holders") will enter into the Registration Rights and Lock-Up Agreement at Closing. Pursuant to the terms of the Registration Rights and Lock-Up Agreement, New Parent will be obligated to file a registration statement to register the resale of certain securities of Haymaker held by the Holders within 30 days following the Closing Date. The Registration Rights and Lock-Up Agreement also provides for certain "demand" and "piggy-back" registration rights, subject to certain requirements and customary conditions. The Registration Rights and Lock-Up Agreement further provides that the Holders be subject to certain restrictions on transfer of New Parent Common Stock for 180 days following the Closing, subject to certain exceptions. The Registration Rights and Lock-Up Agreement will replace the letter agreement, dated June 6, 2019, pursuant to which the initial stockholder of Haymaker and its directors and officers had agreed to, among other things, certain restrictions on the transfer of Haymaker Class A Common Stock (and any securities into which such Haymaker Class A Common Stock is convertible into) for one year following the Closing, subject to certain exceptions.

For more information about the Registration Rights and Lock-Up Agreement, see the section entitled "*Certain Agreements Related to the Business Combination—Registration Rights and Lock-Up Agreement.*"

Rule 144

A person who has beneficially owned restricted shares of Haymaker common stock or restricted Haymaker Warrants for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale. Persons who have beneficially owned restricted shares of Haymaker common stock or restricted Haymaker Warrants for at least six months but who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period a number of securities that does not exceed the greater of either of the following:

- 1% of the then outstanding equity shares of the same class which, immediately after the Business Combination, will equal shares of Haymaker common stock and Haymaker Warrants; or
- the average weekly trading volume of Haymaker common stock of the same class or Haymaker Warrants, as applicable, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by affiliates of Haymaker under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about Haymaker.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC, which is expected to be filed promptly after completion of the Business Combination, reflecting its status as an entity that is not a shell company.

As of the date of this proxy statement/prospectus, there are 50,000,000 shares of Haymaker common stock outstanding. Of these shares, the 40,000,000 shares sold in the IPO are freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by one of our affiliates within the meaning of Rule 144 under the Securities Act. All of the remaining 10,000,000 shares owned collectively by the Haymaker Initial Stockholders are restricted securities under Rule 144, in that they were issued in private transactions not involving a public offering.

As of the date of this proxy statement/prospectus, there are a total of 19,333,333 Haymaker Warrants outstanding. Each warrant is exercisable for one share of Haymaker Class A Common Stock, in accordance with the terms of the Haymaker Warrant Agreement governing the Haymaker Warrants. 13,333,333 of these Haymaker Warrants are public warrants and are freely tradable, except for any warrants purchased by one of our affiliates within the meaning of Rule 144 under the Securities Act. In addition, we will be obligated to maintain an effective registration statement under the Securities Act covering the 19,333,333 shares of Haymaker Class A Common Stock that may be issued upon the exercise of the public Haymaker Warrants.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of Arko's employees, consultants or advisors who purchases equity shares from Haymaker in connection with a compensatory stock plan or other written agreement executed prior to the completion of the Business Combination is eligible to resell those equity shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables sets forth information regarding the expected beneficial ownership of New Parent Common Stock immediately following the consummation of the Business Combination (assuming no redemptions of Haymaker Class A Common Stock and assuming redemptions of 12.9 million shares of Haymaker Class A Common Stock, in each case, assuming that either all Arko shareholders elect all stock consideration or all Arko shareholders elect as much cash consideration as they would be permitted to elect (consistent with the Voting Support Agreements in the case of Mr. Kotler and Mr. Willner)):

- each person who is, or is expected to be, the beneficial owner of more than 5% of the outstanding New Parent Common Stock;
- each person who will become an executive officer or director of New Parent post-Business Combination; and
- all executive officers and directors of New Parent as a group post-Business Combination.

The first table assumes (i) no Public Stockholders exercise their redemption rights in connection with the Business Combination and (ii) Haymaker and New Parent do not issue any additional equity securities prior to Closing. The second table assumes (i) Public Stockholders elect to redeem 12.9 million shares of Haymaker Class A Common Stock in connection with the Business Combination and (ii) Arko, Haymaker and New Parent do not issue any additional equity securities prior to Closing.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (a) the exercise of any option, warrant or right, (b) the conversion of a security, (c) the power to revoke a trust, discretionary account or similar arrangement, or (d) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of New Parent Common Stock subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the shares of New Parent Common Stock shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

The expected beneficial ownership percentages set forth in the table below do not take into account (i) potential future exercises of New Parent Warrants or Ares warrants, (ii) 4,000,000 deferred shares of New Parent Common Stock, in the aggregate, that are issuable to the Sponsor upon the occurrence of certain events under the Business Combination Agreement and (iii) the issuance of any shares (or options to acquire shares) under New Parent's equity plan.

Unless otherwise indicated, New Parent believes that all persons named in the table below have sole voting and investment power with respect to all shares of capital stock beneficially owned by them. To New Parent's knowledge, no shares of New Parent Common Stock beneficially owned by any executive officer, director or director nominee have been pledged as security.

	No Redemptions of Haymaker Class A Common Stock			
	Assuming each of Arie Kotler and Morris Willner elects Option A and all Arko Public Shareholders elect Option A		Assuming each of Arie Kotler and Morris Willner elects Option B and all Arko Public Shareholders elect Option C	
Beneficial Owner	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding
5% Shareholders				
Arie Kotler	23,785,336	15.80%	20,987,061	15.13%
Morris Willner	21,992,655	14.61%	19,405,284	13.99%
Davidson Kempner(2)	25,277,988	16.74%	24,853,839	17.85%
Harvest Partners(3)	10,241,940	6.81%	10,241,940	7.38%
Haymaker Sponsor II LLC(1)	8,550,000	5.55%	8,550,000	6.01%
Executive Officers, Directors and Director Nominees				
Arie Kotler	23,785,336	15.80%	20,987,061	15.13%
Donald Bassell				
Maury Bricks				
Andrew R. Heyer(1)	8,550,000	5.55%	8,550,000	6.01%
Steven J. Heyer(1)	8,550,000	5.55%	8,550,000	6.01%

	Redemptions of 12.9 million Shares of Haymaker Class A Common Stock			
	Assuming each of Arie Kotler and Morris Willner elects Option A and all Arko Public Shareholders elect Option A		Assuming each of Arie Kotler and Morris Willner elects Option B and all Arko Public Shareholders elect Option C	
Beneficial Owner	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding	Number of Shares of New Parent Common Stock	Percentage of total Shares outstanding
5% Shareholders				
Arie Kotler	23,785,336	17.28%	20,987,061	16.68%
Morris Willner	21,992,655	15.98%	19,405,284	15.42%
Davidson Kempner(2)	25,277,988	18.30%	24,853,839	19.67%
Harvest Partners(3)	10,241,940	7.44%	10,241,940	8.14%
Haymaker Sponsor II LLC(1)	8,550,000	6.06%	8,550,000	6.61%
Executive Officers, Directors and Director Nominees				
Arie Kotler	23,785,336	17.28%	20,987,061	16.68%
Donald Bassell				
Maury Bricks				
Andrew R. Heyer(1)	8,550,000	6.06%	8,550,000	6.61%
Steven J. Heyer(1)	8,550,000	6.06%	8,550,000	6.61%

(1) Haymaker Sponsor II LLC is the record holder of the shares reported herein. Steven J. Heyer and Andrew R. Heyer are the managing members of Haymaker Sponsor II LLC and have voting and investment discretion with respect to the common stock held of record by Haymaker Sponsor II LLC and may be deemed to have shared beneficial ownership of the common stock held directly by Haymaker Sponsor II LLC. The business address of each of Messrs. Heyer and Heyer and Haymaker Sponsor II LLC is c/o 650 Fifth Avenue, Floor 10, New York, NY 10019. Beneficial ownership presented in the table includes 3,550,000 shares of New Parent Common Stock issuable upon exercise of the New Parent Private Placement Warrants.

(2) The shares listed as being owned by Davidson Kempner are held of record by GPM Owner LLC, a Delaware limited liability company ("GPM Owner"), Davidson Kempner Long-Term Distressed

Opportunities Fund II LP, a Delaware limited partnership ("Onshore Fund"), Davidson Kempner Long-Term Distressed Opportunities International Master Fund II LP, a Cayman Islands limited partnership ("Offshore Fund"), Davidson Kempner Partners, a New York limited partnership ("DKP"), Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP") and Davidson Kempner International, Ltd., a British Virgin Islands business company ("DKIL"). Onshore Fund, Offshore Fund, DKP, DKIP and DKIL are collectively referred to as the "DK Funds". Davidson Kempner Capital Management LP, a Delaware limited partnership and a registered investment adviser with the U.S. Securities and Exchange Commission ("DKCM") is responsible for the voting and investment decisions of the DK Funds. DKCM acts as investment manager to each of the DK Funds, either directly or by virtue of a sub-advisory agreement with the investment manager of the relevant fund. DKCM GP LLC, a Delaware limited liability company, is the general partner of DKCM. The address of the principal business office of the DK Funds is c/o Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022. Beneficial ownership presented in the table includes 533,333 shares of New Parent Common Stock issuable upon exercise of the New Parent Warrants.

(3) Consists of 10,241,940 shares of New Parent common stock held of record by GPM HP SCF Investor, LLC ("GPM HP SCF"). HP Holding, LLC is the general partner of Harvest Group Holdings, L.P., which is the general partner of Harvest Capital Partners Holdings, L.P., which is the managing member of Harvest Partners Holdings, LLC, which is the general partner of Harvest Associates SCF GP, L.P., which is the general partner of Harvest Associates SCF, L.P., which is the general partner of Harvest Partners Structured Capital Fund, L.P., which is the managing member of GPM HP SCF Member, LLC, which is the managing member of GPM HP SCF (collectively, the "Harvest Entities"). HP Holding, LLC is controlled by its voting members Michael DeFlorio, John Wilkins, Ira Kleinman, Thomas Arenz and Stephen Eisenstein (together, the "Members"). Accordingly, each of the Members and Harvest Entities may be deemed to share beneficial ownership of the securities held of record by GPM HP SCF. Each of them disclaims any such beneficial ownership. The business address of each of the Harvest Entities and the Members is c/o Harvest Partners, LP, 280 Park Avenue, 26th Floor West, New York, NY, 10017.

PRICE RANGE OF SECURITIES AND DIVIDENDS

Price Range of Haymaker Securities

Haymaker's units, Haymaker Class A Common Stock and Haymaker Warrants are currently listed on Nasdaq under the symbols "HYACU," "HYAC," and "HYACW," respectively.

The closing price of the units, Haymaker Class A Common Stock and Haymaker Warrants on September 8, 2020, the last trading day before announcement of the execution of the Business Combination Agreement, was $10.17, $10.12 and $1.47, respectively. As of November 4, 2020, the record date for the special meeting of stockholders, the closing price for each unit, Haymaker Class A Common Stock and Haymaker Warrants was $, $ and $, respectively.

Arko Securities

Market of Ordinary Shares

Arko Ordinary Shares trade on the Tel Aviv Stock Exchange under the symbol "ARKO."

Holders of Record

On October 29, 2020, there were approximately 6 holders of record of 863,242 Arko Ordinary Shares, that are represented by certificates. Such numbers do not include beneficial owners holding Arko's securities through the Nominee Company of United Mizrahi Bank Ltd.

Dividends

Haymaker has not paid any cash dividends on the Haymaker common stock to date and does not intend to pay cash dividends prior to the completion of the Business Combination.

Arko has not paid any cash dividends on the Arko Ordinary Shares since Arko's current controlling shareholders acquired their controlling interest in late 2005 and, other than in connection with the closing of the Business Combination, as described in the Business Combination Agreement, does not intend to pay cash dividends prior to the completion of Business Combination.

ADDITIONAL INFORMATION

Submission of Future Stockholder Proposals

Haymaker's board of directors is aware of no other matter that may be brought before the special meeting. Under Delaware law, only business that is specified in the notice of special meeting to stockholders may be transacted at the special meeting.

Haymaker does not expect to hold a 2020 annual meeting of stockholders because it will not be a separate public company if the Business Combination is completed. Alternatively, if Haymaker does not consummate a business combination by June 11, 2021, or obtain the approval of Haymaker stockholders to extend the deadline for Haymaker to consummate an initial business combination, Haymaker is required to begin the dissolution process provided for in its amended and restated certificate of incorporation. Haymaker will liquidate as soon as practicable following such dissolution and will conduct no annual meetings thereafter.

Legal Matters

Certain legal matters relating to the validity of the New Parent Common Stock to be issued hereunder will be passed upon by DLA Piper LLP (US).

Experts

The audited consolidated financial statements of Arko Holdings Ltd. included in this proxy statement/prospectus and elsewhere in the registration statement, have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accounting firm, upon the authority of such firm as experts in accounting and auditing.

The audited financial statements of Haymaker as of December 31, 2019 and for the period from February 13, 2019 (inception) through December 31, 2019, included in this proxy statement/prospectus, have been so included in reliance upon the report of Marcum, LLP, independent registered public accounting firm, upon the authority of such firm as experts in accounting and auditing.

Delivery of Documents to Stockholders

Pursuant to the rules of the SEC, Haymaker and servicers that it employs to deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of the proxy statement. Upon written or oral request, Haymaker will deliver a separate copy of the proxy statement to any stockholder at a shared address to which a single copy of the proxy statement was delivered and who wishes to receive separate copies in the future. Stockholders receiving multiple copies of the proxy statement may likewise request delivery of single copies of the proxy statement in the future. Stockholders may notify Haymaker of their requests by calling or writing Haymaker at its principal executive offices at (212) 616-9600 and 650 Fifth Avenue, Floor 10, New York, NY 10019.

Transfer Agent; Warrant Agent and Registrar

The registrar and transfer agent for the shares of common stock of Haymaker the warrant agent for Haymaker Warrants is Continental Stock Transfer & Trust Company. Haymaker has agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent and warrant agent against all liabilities, including judgments, costs and reasonable counsel fees that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence, willful misconduct or bad faith of the indemnified person or entity.

WHERE YOU CAN FIND MORE INFORMATION

Haymaker files reports, proxy statements/prospectuses and other information with the SEC as required by the Exchange Act. You can read Haymaker's SEC filings, including this proxy statement/prospectus, over the internet at the SEC's website at http://www.sec.gov.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination or the proposals to be presented at the special meeting, you should contact us by telephone or in writing:

Haymaker Acquisition Corp. II
650 Fifth Avenue
Floor 10
New York, NY 10019
Telephone: (212) 616-9600

You may also obtain these documents by requesting them in writing or by telephone from our proxy solicitor at:

Morrow Sodali LLC
470 West Avenue
Stamford, CT 06902
Telephone: (800) 662-5200
Banks and brokers can call collect at: (203) 658-9400
Email: HYAC.info@investor.morrowsodali.com

If you are a stockholder of Haymaker and would like to request documents, please do so by , 2020, to receive them before the Haymaker special meeting of stockholders. If you request any documents from us, we will mail them to you by first class mail, or another equally prompt means.

All information contained in this proxy statement/prospectus relating to Haymaker has been supplied by Haymaker, and all such information relating to Arko has been supplied by Arko. Information provided by either Haymaker or Arko does not constitute any representation, estimate or projection of any other party.

Neither Haymaker or Arko has authorized anyone to give any information or make any representation about the Business Combination or their companies that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that have been incorporated in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

INDEX TO FINANCIAL INFORMATION

ARKO HOLDINGS LTD.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

As of	June 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 148,621	$ 32,117
Restricted cash with respect to the Company's bonds	331	4,260
Restricted cash	17,991	14,423
Trade receivables, net	22,303	23,190
Inventory	145,857	157,752
Other current assets	64,599	58,369
Total current assets	399,702	290,111
Non-current assets:		
Property and equipment, net	363,431	367,151
Right-of-use assets under operating leases	772,232	793,086
Right-of-use assets under financing leases, net	173,873	180,557
Goodwill	133,952	133,952
Intangible assets, net	20,701	24,971
Restricted investments	31,825	31,825
Non-current restricted cash with respect to the Company's bonds	1,563	1,963
Equity investment	3,344	3,770
Other non-current assets	11,136	19,979
Total assets	$ 1,911,759	$ 1,847,365
Liabilities		
Current liabilities:		
Lines of credit	$ —	$ 82,824
Long-term debt, current portion	17,820	19,131
Accounts payable	148,217	128,828
Other current liabilities	69,966	67,519
Operating leases, current portion	35,675	34,303
Financing leases, current portion	7,479	7,876
Total current liabilities	279,157	340,481
Non-current liabilities:		
Long-term debt, net	316,699	218,680
Asset retirement obligation	37,382	36,864
Operating leases	799,227	816,558
Financing leases	200,045	202,470
Deferred tax liability	—	1,041
Other non-current liabilities	38,423	36,381
Total liabilities	1,670,933	1,652,475
Commitment and contingencies		
Shareholders' equity:		
Common stock (NIS 0.01 par value) — authorized: 5,135,153; issued and outstanding: 828,121 and 760,339 shares, respectively	2,929	2,735
Additional paid-in capital	112,592	101,957
Accumulated other comprehensive income	4,439	4,444
Accumulated deficit	(31,924)	(43,363)
Total shareholders' equity	88,036	65,773
Non-controlling interest	152,790	129,117
Total equity	240,826	194,890
Total liabilities and equity	$ 1,911,759	$ 1,847,365

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ARKO HOLDINGS LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Revenues:				
Fuel revenue	$407,512	$ 746,754	$ 970,553	$ 1,319,522
Merchandise revenue	391,697	359,806	715,376	668,038
Other revenues, net	15,066	12,889	28,226	24,840
Total revenues	814,275	1,119,449	1,714,155	2,012,400
Operating expenses:				
Fuel costs	316,891	686,812	816,694	1,214,505
Merchandise costs	284,577	261,565	523,668	485,555
Store operating expenses	126,023	128,576	254,853	248,019
General and administrative	20,527	17,478	39,420	34,112
Depreciation and amortization	16,814	15,408	33,885	30,702
Total operating expenses	764,832	1,109,839	1,668,520	2,012,893
Other expenses, net	1,733	2,148	5,909	2,412
Operating income (loss)	47,710	7,462	39,726	(2,905)
Interest and other financial income	412	403	1,000	682
Interest and other financial expenses	(12,925)	(10,453)	(20,164)	(22,338)
Income (loss) before income taxes	35,197	(2,588)	20,562	(24,561)
Income tax (expense) benefit	(2,510)	(700)	(499)	2,689
Loss from equity investment	(178)	(105)	(411)	(306)
Net income (loss)	$ 32,509	$ (3,393)	$ 19,652	$ (22,178)
Less: Net income (loss) attributable to non-controlling interests	10,614	917	8,213	(2,959)
Net income (loss) attributable to Arko Holdings Ltd.	$ 21,895	$ (4,310)	$ 11,439	$ (19,219)
Net earnings (loss) per share — basic and diluted	$ 0.03	$ (0.01)	$ 0.01	$ (0.02)
Weighted average shares outstanding:				
Basic and diluted	806,153	773,942	790,234	773,507

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ARKO HOLDINGS LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net income (loss)	$32,509	$ (3,393)	$ 19,652	$ (22,178)
Other comprehensive income (loss):				
Foreign currency translation adjustments	1,704	1,022	(5)	2,751
Total other comprehensive income (loss)	1,704	1,022	(5)	2,751
Comprehensive income (loss)	$34,213	$ (2,371)	$ 19,647	$ (19,427)
Less: Comprehensive income (loss) attributable to non-controlling interests	10,614	917	8,213	(2,959)
Comprehensive income (loss) attributable to Arko Holdings Ltd.	$23,599	$ (3,288)	$ 11,434	$ (16,468)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ARKO HOLDINGS LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
	Shares	Amount						
Balance at April 1, 2020	760,404	$ 2,735	$ 101,333	$ (53,819)	$ 2,735	$ 52,984	$ 144,535	$ 197,519
Share-based compensation	—	—	128	—	—	128	—	128
Vesting and exercise of restricted share units	1,018	4	(4)	—	—	—	—	—
Issuance of rights	66,699	190	11,135	—	—	11,325	—	11,325
Distributions to non-controlling interests	—	—	—	—	—	—	(2,359)	(2,359)
Other comprehensive income	—	—	—	—	1,704	1,704	—	1,704
Net income	—	—	—	21,895	—	21,895	10,614	32,509
Balance at June 30, 2020	828,121	$ 2,929	$ 112,592	$ (31,924)	$ 4,439	$ 88,036	$ 152,790	$ 240,826
Balance at April 1, 2019	759,313	$ 2,732	$ 91,992	$ (14,733)	$ 1,653	$ 81,644	$ 131,074	$ 212,718
Share-based compensation	—	—	115	—	—	115	—	115
Vesting and exercise of restricted share units	986	3	(3)	—	—	—	—	—
Transactions with non-controlling interests	—	—	84	—	—	84	(84)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(2,173)	(2,173)
Other comprehensive income	—	—	—	—	1,022	1,022	—	1,022
Net (loss) income	—	—	—	(4,310)	—	(4,310)	917	(3,393)
Balance at June 30, 2019	760,299	$ 2,735	$ 92,188	$ (19,043)	$ 2,675	$ 78,555	$ 129,734	$ 208,289
Balance at January 1, 2020	760,339	$ 2,735	$ 101,957	$ (43,363)	$ 4,444	$ 65,773	$ 129,117	$ 194,890
Share-based compensation	—	—	255	—	—	255	—	255
Vesting and exercise of restricted share units.	1,018	4	(4)	—	—	—	—	—
Conversion of convertible bonds	65	—	26	—	—	26	—	26
Issuance of rights	66,699	190	11,135	—	—	11,325	—	11,325
Transactions with non-controlling interests	—	—	(777)	—	—	(777)	20,194	19,417
Distributions to non-controlling interests	—	—	—	—	—	—	(4,734)	(4,734)
Other comprehensive loss	—	—	—	—	(5)	(5)	—	(5)
Net income	—	—	—	11,439	—	11,439	8,213	19,652
Balance at June 30, 2020	828,121	$ 2,929	$ 112,592	$ (31,924)	$ 4,439	$ 88,036	$ 152,790	$ 240,826
Balance at January 1, 2019	759,313	$ 2,732	$ 91,876	$ (5,135)	$ (76)	$ 89,397	$ 134,772	$ 224,169
Cumulative effect of adoption of new accounting standard.	—	—	—	5,311	—	5,311	2,289	7,600
Balance at January 1, 2019 after adjustments	759,313	$ 2,732	$ 91,876	$ 176	$ (76)	$ 94,708	$ 137,061	$ 231,769
Share-based compensation	—	—	231	—	—	231	—	231
Vesting and exercise of restricted share units	986	3	(3)	—	—	—	—	—
Transactions with non-controlling interests	—	—	84	—	—	84	(84)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(4,284)	(4,284)
Other comprehensive income	—	—	—	—	2,751	2,751	—	2,751
Net loss	—	—	—	(19,219)	—	(19,219)	(2,959)	(22,178)
Balance at June 30, 2019	760,299	$ 2,735	$ 92,188	$ (19,043)	$ 2,675	$ 78,555	$ 129,734	$ 208,289

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ARKO HOLDINGS LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six months ended June 30,	
	2020	**2019**
Cash flows from operating activities:		
Net income (loss)	$ 19,652	$ (22,178)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	33,885	30,702
Deferred income taxes	(950)	(3,739)
Gain on bargain purchase	—	(406)
Loss on disposal of assets and impairment charges	4,382	678
Foreign currency (gain) loss	(235)	6,415
Amortization of deferred financing costs, debt discount and premium	1,167	(36)
Amortization of fuel and other vendor agreements	(4,328)	(4,347)
Accretion of asset retirement obligation	665	747
Non-cash rent	3,548	3,798
Charges to allowance for doubtful accounts, net	68	66
Loss from equity investment	411	306
Share-based compensation	255	231
Other operating activities, net	(204)	—
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	819	(23,604)
Decrease (increase) in inventory	11,895	(2,275)
Decrease in other assets	4,230	1,383
Increase in accounts payable	19,527	26,870
Increase in other current liabilities	5,237	5,232
Decrease in asset retirement obligation	(116)	(281)
Increase in non-current liabilities	2,000	520
Net cash provided by operating activities	$ 101,908	$ 20,082
Cash flows from investing activities:		
Purchase of property and equipment	$ (20,481)	$ (17,858)
Purchase of intangible assets	(30)	—
Proceeds from sale of property and equipment	356	3,027
Business acquisitions, net of cash	(320)	(2,825)
Loans to equity investment	(189)	(145)
Net cash used in investing activities	$ (20,664)	$ (17,801)
Cash flows from financing activities:		
Lines of credit, net	$ (83,041)	$ 18,628
Repayment of related-party loans	(4,517)	—
Buyback of long-term debt	(1,995)	—
Receipt of long-term debt, net	156,535	3,401
Repayment of debt	(54,240)	(13,921)
Principal payments on financing leases	(4,151)	(4,302)
Proceeds from issuance of rights, net	11,332	—
Investment of non-controlling interest in subsidiary	19,325	—
Distributions to non-controlling interests	(4,734)	(4,284)
Net cash provided by (used in) financing activities	$ 34,514	$ (478)
Effect of exchange rates on cash and cash equivalents and restricted cash	(15)	1,001
Net increase in cash and cash equivalents and restricted cash	115,758	1,803
Cash and cash equivalents and restricted cash, beginning of period	52,763	49,550
Cash and cash equivalents and restricted cash, end of period	$ 168,506	$ 52,354

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ARKO HOLDINGS LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)
(in thousands)

	Six months ended June 30,	
	2020	2019
Reconciliation of cash and cash equivalents and restricted cash		
Cash and cash equivalents, beginning of period	$ 32,117	$ 29,891
Restricted cash, beginning of period	14,423	13,749
Restricted cash with respect to the Company's bonds, beginning of period	6,223	5,910
Cash and cash equivalents and restricted cash, beginning of period	$ 52,763	$ 49,550
Cash and cash equivalents, end of period	$ 148,621	$ 37,941
Restricted cash, end of period	17,991	11,739
Restricted cash with respect to the Company's bonds, end of period	1,894	2,674
Cash and cash equivalents and restricted cash, end of period	$ 168,506	$ 52,354
Supplementary cash flow information:		
Cash received for interest	$ 694	$ 624
Cash paid for interest	18,801	15,190
Cash received for taxes	860	1,992
Cash paid for taxes	583	1,148
Supplementary noncash activities:		
Prepaid insurance premiums financed through notes payable	$ 5,034	$ 2,862
Purchases of equipment in accounts payable and accrued expenses	2,957	3,544
Purchase of property and equipment under operating leases	3,449	7,907
Disposals of leases of property and equipment	1,467	57
Receipt of related-party receivable payment offset by related-party loan payments	7,133	—
Payment to the pension fund by use of funds held in the indemnification escrow account	—	(1,500)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ARKO HOLDINGS LTD.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General

Arko Holdings Ltd. (the "Company") is a public company incorporated in Israel, whose securities are listed for trading on the Tel Aviv Stock Exchange Ltd.

As of June 30, 2020, the main activity of the Company was its holding, through fully owned and controlled subsidiaries, of controlling rights in GPM Investments, LLC ("GPM" and in the notes below including subsidiaries wholly owned and controlled by it). GPM is a Delaware limited liability company formed on June 12, 2002 and is engaged directly and through fully owned and controlled subsidiaries (directly or indirectly) in retail activity which includes the operations of a chain of convenience stores, most of which include adjacent gas stations, and in wholesale activity which includes the supply of fuel to gas stations operated by third parties. The "Group" refers to the Company and its subsidiaries and its affiliates.

As of June 30, 2020, GPM's activity included the self-operation of 1,266 sites and the supply of fuel to 127 gas stations operated by external operators (dealers), all in 23 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern United States ("US").

The Group has three reporting segments: retail, wholesale and GPMP. Refer to Note 11 below for further information with respect to segments.

2. Summary of Significant Accounting Policies

Basis for Presentation

All significant intercompany balances and transactions have been eliminated in the accompanying condensed consolidated financial statements, which are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements as of June 30, 2020 and for the six and three months periods ended June 30, 2020 and 2019 ("interim financial statements") are unaudited and have been prepared in accordance with U.S. GAAP for interim financial information and Regulation S-X set forth by the Securities and Exchange Commission for interim reporting. In the opinion of management, all adjustments (consisting of normal and recurring adjustments except those otherwise described herein) considered necessary for a fair presentation have been included in the accompanying interim financial statements. However, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Therefore, the interim financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes of the Company for the year ended December 31, 2019.

The same significant accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's consolidated financial statements for the year ended December 31, 2019 (the "annual financial statements").

Accounting Periods

The Company's fiscal periods end on the last day of the month, and its fiscal year ends on December 31. This results in the Company experiencing fluctuations in current assets and current liabilities due to purchasing and payment patterns which change based upon the day of the week. As a result, working capital can change

from period to period not only due to changing business operations, but also due to a change in the day of the week in which each period ends. The Group earns a disproportionate amount of its annual operating income in the second and third quarters as a result of the climate and seasonal buying patterns of its customers. Inclement weather, especially in the Midwest and Northeast regions of the US during the winter months, can negatively impact financial results.

Use of Estimates

In the preparation of interim financial statements, management may make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to the customers. This requires the Group to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. Control is transferred to the customer over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance. If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time.

Revenue is recognized in an amount that reflects the consideration the Group expects to be entitled to in exchange for goods or services.

When the Group satisfies a performance obligation by transferring control of goods or services to the customer, revenue is recognized against contract assets in the amount of consideration for which the Group is entitled. When the consideration amount received from the customer exceeds the amounts recognized as revenue, the Company recognizes a contract liability for the excess.

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or a net basis. In performing this analysis, the Group considers first whether it controls the goods before they are transferred to the customers and if it has the ability to direct the use of the goods or obtain benefits from them. The Group also considers the following indicators: (1) the primary obligor, (2) the latitude in establishing prices and selecting suppliers, and (3) the inventory risk borne by the Group before and after the goods have been transferred to the customer. When the Group acts as principal, revenue is recorded on a gross basis. When the Group acts as agent, revenue is recorded on a net basis.

Fuel revenue and fuel costs included fuel taxes of $102.0 million, $127.2 million, $217.1 million and $238.3 for the three and six months ended June 30, 2020 and 2019, respectively.

GPM's customer loyalty program provides GPM's customers rights to purchase products at a lower price or at no cost in future periods. The related contract liability for the customer loyalty program was approximately $1.3 million and $1.9 million as of June 30, 2020 and December 31, 2019, respectively, and was included in other current liabilities on the consolidated balance sheets.

Refer to Note 11 for disclosure of the revenue disaggregated by segment and product line, as well as a description of the Company's reportable segment operations.

New Accounting Pronouncements Adopted During 2020

Accounting for Financial Instrument Credit Losses — In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Measurement of Credit Losses on

Financial Instruments. This standard requires that for most financial assets, losses be based on an expected loss approach which includes estimates of losses over the life of exposure that considers historical, current and forecasted information. Expanded disclosures related to the methods used to estimate the losses as well as a specific disaggregation of balances for financial assets are also required. The Group adopted ASU 2016-13 on January 1, 2020 with no material impact on its interim financial statements.

Lease Modifications — In April 2020, the FASB staff issued a question and answer document (the "Lease Modification Q&A") focused on the application of lease accounting guidance to lease concessions obtained as a result of the COVID-19 pandemic. Under existing lease guidance, the Company would have to determine, on a lease by lease basis, if a lease concession obtained was a result of a new arrangement reached with the lessor (treated within the lease modification accounting framework) or if a lease concession obtained was under the enforceable rights and obligations within the existing lease agreement (precluded from applying the lease modification accounting framework). The Lease Modification Q&A allows lessees, if certain criteria have been met, to bypass the lease-by-lease analysis, and instead elect to either apply the lease modification accounting framework or not, with such election applied consistently to leases with similar characteristics and similar circumstances. The Group has elected to apply this practical expedient for the period beginning as of April 1, 2020 with no material impact on its interim financial statements.

New Accounting Pronouncements Not Yet Adopted

Simplifying the Accounting for Income Taxes— In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes. The amendments in this ASU simplify the accounting for income taxes by removing certain exceptions to the general principles in ASC 740. The amendments also improve consistent application of and simplify GAAP for other areas of ASC 740 by clarifying and amending existing guidance, such as the accounting for a franchise tax (or similar tax) that is partially based on income. This standard is effective January 1, 2021 for the Group. The Group is assessing the impact of adopting this guidance on its consolidated financial statements.

Reference Rate Reform — In March 2020, the FASB issued ASU2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting. This standard included optional guidance for a limited period of time to help ease the burden in accounting for the effects of reference rate reform. The new standard is effective for all entities through December 31, 2022. The Company is examining the impact of this standard on its interim financial statements.

3. GPM Investments, LLC

Ares Equity Transaction

On February 28, 2020 (the "Ares Closing Date"), GPM entered into agreement with Ares Capital Corporation and certain funds managed or controlled by Ares Capital Management (collectively, "Ares") in which for consideration of $20.0 million (prior to transaction costs), GPM issued to Ares membership units representing 2.0% of GPM's equity (the "Class F Membership Units"), together with warrants that for an exercise price of $10.0 million in the aggregate (subject to customary adjustments including in the event of certain distributions) can be exercised to acquire membership units that represent 1.0% of GPM's equity (on a fully diluted basis as of the Ares Closing Date) (the "Ares Warrants").

At the closing of the Ares Transaction, an amended and restated LLC agreement that regulates the rights between the holders of the membership units of GPM was signed and came into force between the members as detailed in Note 3 to the annual financial statements. For further details, see Note 3 to the annual financial statements.

The Ares Warrants are exercisable up to the earliest of: (1) eight years and three months from the date of issuance; (2) the completion of sale subsequent to the Trigger Event (as defined in Note 3 to the annual financial

statements); and (3) the later of six months after the Call Option is exercised (as defined below) and 42 months from the issuance date. The Ares Warrants will be exercisable to Class G Membership Units that will rank equal to the existing common membership units of GPM, with no priority in distributions or liquidations.

GPM has the right at any time to redeem the Class F Membership Units (in full and not in part) (the "Call Option") for consideration (the "Call Option Price") as follows: (1) approximately $27.3 million up to three years from the date of issuance; (2) approximately $33.6 million after the third year and up to the end of five years from the date of issuance; (3) approximately $45.8 million after the fifth year and up to the end of eight years from the date of issuance: and (4) approximately $45.8 million plus 10.5% per annum (quarterly accrued) up to the date the call option is exercised if exercised after the eighth year. All distributions paid to the Class F Membership Units (other than tax distributions) will be deducted from the Call Option Price, to the extent paid.

As a result of the existence of different rights which the members units in GPM are entitling, the Group's investment in GPM is accounted for under the hypothetical liquidation at book value method as defined in Note 2 to the annual financial statements, and the Class F Membership Units have preference over all other membership units in the event of liquidation, amounting to $20.0 million during the first three years and at the end of each third, fifth and eighth year from the Ares Closing Date will be raised to the Call Option Price (as defined above) which was in effect for the period prior to the period in which the liquidation occurs. After the end of the eighth year, the priority amount will be increased in case of liquidation at a rate of 10.5% per annum (quarterly compounded). From the aforementioned amounts will be deducted all distributions paid to the Class F Membership Units (other than tax distributions) until that time, to the extent paid.

The Class F Membership Units, the Ares Warrants and the Call Option are equity instruments. The consideration received from Ares, net of Ares' transaction costs, amounted to $19.5 million and was attributable to these three issued equity instruments components based on their fair value as of the issuance date, which was determined based on a Monte-Carlo simulation of GPM's value over the instruments' lifetime using a net equity value of $19.5 million for the issued equity instruments.

Due to the preference provided to the Class F Membership Units in liquidation, an amount of $20.0 million was classified in the condensed consolidated interim statements of changes in equity as 'non-controlling interests.'

The difference between the fair value of the Ares Warrants and the fair value of the Call Option in the amount of $0.5 million, as well as approximately $0.7 million for transaction costs, were allocated to the other common membership unit holders in GPM with 75% to Class B common membership units held by Arko Convenience Store, LLC ("Arko Convenience") and 25% to Class C and Class E common membership units.

Following the Ares Closing Date, the Company holds, (indirectly through Arko Convenience), approximately 73.38% of the common membership units and the voting rights in GPM (effectively approximately 67.99% of the equity). For further details with regard to the membership units of GPM following the Ares transaction and the rights to which they are entitled and the holders, see Note 3 to the annual financial statements.

Intercompany Loans Provided by the Company to GPM and its Subsidiaries

Further to Note 3.I. to the annual financial statements, on February 28, 2020, all of the loans provided by the Company to GPM were fully repaid in advance in a total amount of approximately $110 million from funds received from the Ares Loan as defined in Note 4 below**.**

Simultaneously with the repayment of the aforementioned loans, an early prepayment took place (instead of the original repayment date, as extended, set for August 2021) of an original amount of a loan of $10 million provided in 2015 to GPM by GPM Member LLC ("Holdings")**.**

As a result of said repayment, the Company's full rights in the Admiral andE-Z Mart loans pledged in favor of the Company's Bonds (Series C), the balance of which (including interest receivable) as of December 31, 2019 was approximately $68 million, were released.

Subject to the terms established in the intercompany loan agreements (excluding the Midwest loan), to the extent that the Company prepays the Bonds (Series C), GPM will bear the costs associated with the early prepayment with respect of the prepaid loan amount.

Repayment of Note Issued by Holdings and Note Issued to Holdings

Further to Note 18 to the annual financial statements, with regard to the promissory note in the amount of approximately $7.1 million that was issued by Holdings to GPM and the promissory note in the amount of $4.0 million that was issued at that time by Arko Convenience to Holdings, on February 28, 2020, those promissory notes were fully paid.

Potential Acquisition — Empire Acquisition

On December 17, 2019, a fully owned subsidiary of GPM and GPM Petroleum LP ("GPMP") entered into a purchase agreement with unrelated third-parties (the "Sellers") for the acquisition of (i) the Sellers' wholesale business of supplying fuel which currently includes approximately 1,500 gas stations operated by others (dealers) and (ii) approximately 75 Seller self-operated convenience stores and gas stations, all in 30 states, out of which 10 states in which GPM is not active in as of June 30, 2020 (the "Empire Acquisition").

According to the purchase agreement, at the closing of the Empire Acquisition (the "Closing Date"), the Sellers: (i) will lease to GPM sites that are valued at $60 million out of the 103 sites that are owned by the Sellers as specified below (the "Seller's Lease") and will sell to GPM the fee simple ownership in the remaining sites that are owned by them; (ii) will assign to GPM the leases of approximately 130 sites; and (iii) will sell and assign the equipment, inventory, agreements, intangible assets and other rights with regard to the wholesale and retail business and the deposits from dealers that serve as a security (collectively, the "Acquired Business").

The consideration to the Sellers for the Acquired Business will be as follows:

- At the closing, approximately $360 million will be paid (the "Base Consideration"), plus the amount of cash and inventory in stores on the closing date, deposit amounts and other collateral provided by the dealers and amounts on account of other adjustments to take place at and following the Closing Date.
- On each of the first five anniversaries of the closing date, the Sellers will be paid an amount of $4.5 million (total of $22.5 million) (the "Additional Consideration"). If the Sellers will be entitled to amounts on account of the Contingent Consideration (as defined below), these amounts will initially be applied to accelerate payments on account of the Additional Consideration.
- An amount of up to $42.5 million (the "Contingent Consideration") will be paid to the Sellers according to mechanisms set forth in the purchase agreement, with regard to the occurrence of the following events during the five years from the closing (the "Earnout Period"): (i) sale and lease to third parties or transfer to self-operation by GPM of sites which leases to third parties expired or are scheduled to expire during the Earnout Period, (ii) renewal of agreements with dealers at sites not leased or owned by GPM which agreements expired or are scheduled to expire during the Earnout Period, (iii) improvement in the terms of the agreements with fuel suppliers (with regard to the Acquired Business and/or GPM's sites as of the closing date), (iv) improvement in the terms of the agreements with transportation companies (with regard to the Acquired Business and/or GPM's sites as of the closing date), and (v) the closing of additional wholesale transactions that the Sellers has engaged in prior to the closing date. The measurement and payment of the Contingent Consideration will be made once a year.

The leases from the Sellers will be for a term of 15 years, which can be extended by six additional five year terms, in consideration for an initial annual base rent payment of approximately $4.2 million, with increases during the term of the lease as set forth in the lease agreement. GPM will be granted options to purchase the sites during and at the end of the initial five year term and will have a right of first refusal to purchase the assets in the event of sale of the assets to third parties during such term, all as determined in the lease agreements.

The purchase agreement includes the Sellers' undertaking to indemnify GPM for certain breaches of representations and warranties made by the Sellers as specified in the purchase agreement, subject to certain time and amounts limitations as determined in the purchase agreement.

The Base Consideration is expected to be paid by GPM and GPMP primarily by use of the Capital One Line of Credit (see Note 4 below regarding the increase of the Capital One Line of Credit in April 2020), and the Ares Loan as defined in Note 4 below.

The closing of the Empire Acquisition is subject to fulfillment of conditions precedent which include, among other matters, obtaining the approvals required by law from regulators, consents and certification from third parties relating to the assignment of the rights in the Acquired Business and receiving undertakings for title insurance for the ownership in sites that will be purchased as part of the Empire Acquisition.

Pursuant to the purchase agreement, if the Empire Acquisition does not close by September 30, 2020, each party will have the right to cancel the agreement (or extend the period to close by 30 days), except if the Empire Acquisition is not closed due to circumstances beyond the other party's reasonable control or as a result of a breach of the agreement by the party seeking cancellation. On August 25, 2020, the Company received the approval for the Empire Acquisition in accordance with U.S. antitrust law, without imposing on GPM any material undertakings. Ares extended the financing commitment as described in Note 4 below. GPM and the Sellers are working to fulfill the conditions precedent to closing in the beginning of the fourth quarter of 2020, however, there is no certainty that the Empire Acquisition will close.

4. Debt

As of	June 30, 2020	December 31, 2019
	(in thousands)	
Arko Holdings Ltd		
Bonds (Series C)	$ 71,182	$ 84,531
Bonds (Series H)	165	277
Arko Convenience		
Related-party loan	—	4,000
GPM		
PNC lines of credit	—	82,824
PNC term loans	—	39,747
M&T debt	25,917	25,142
Ares term loan	155,232	—
Related-party loan	—	7,718
Insurance premium notes	3,915	714
GPMP		
PNC term loan	32,336	32,322
Capital One line of credit	45,772	43,360
Less current portion	(17,820)	(101,955)
Total long-term debt	$316,699	$ 218,680

Bonds (Series C)

Buyback Plan

On March 29, 2020, the Company adopted a buyback plan for the acquisition of Bonds (Series C) in an amount of up to $13.9 million, effective until March 31, 2021, at a price to be determined at the discretion of the Company's management. In April 2020, the Company purchased approximately NIS 7.2 million par value Bonds (Series C) in consideration for approximately $2.0 million (NIS 7.2 million).

Repayment of Bonds (Series C)

On June 30, 2020, the Company paid the fourth principal payment of Bonds (Series C) so that as of June 30, 2020, the balance of Bonds (Series C) was NIS 243,234,809 par value. A total of approximately $5.4 million of the said payment was made from the Reserved Principal Account as defined in Note 11 to the annual financial statements.

Collateral

As of June 30, 2020, a total of approximately $1.7 million was deposited in the Reserved Principal and Interest Account as defined in Note 11 to the annual financial statements.

Bonds (Series H)

Voluntary redemption and de-listing from trading on the stock exchange

On February 26, 2020, a voluntary redemption was made in which NIS 309,204 par value of the Bonds (Series H) were redeemed, resulting in a balance of Bonds (Series H) (after the said redemption) of NIS 595,607 par value. On March 6, 2020, the Bonds (Series H) ceased trading on the Tel-Aviv Stock Exchange.

Ares Credit Agreement

On the Ares Closing Date, GPM entered into an agreement with Ares to provide to GPM financing in a total amount of up to $347 million (the "Ares Credit Agreement" and the "Ares Loan" out of which the Company committed to provide GPM up to $47 million, as part of a syndication that was planned by Ares for the loan). On May 27, 2020, an amendment to the Ares Credit Agreement was signed pursuant to which the Ares Loan amount was reduced to a total of up to $225 million, as detailed below, which was in accordance with Ares eligibility under the Ares Credit Agreement to reduce up to $75 million of the total Ares Loan amount. In addition, the Company's commitment to provide GPM up to $47 million was cancelled and instead on June 30, 2020, the Company provided GPM and certain other fully owned subsidiaries a $25.0 million related-party loan secured by first degree liens on assets owned by GPM and certain other fully owned subsidiaries and Ares and PNC released their liens on such assets.

The following is a description of the key terms of the Ares Credit Agreement as amended in the May 2020 amendment.

A loan in the amount of up to $225 million comprised of the following:

- Initial Term Loan — $162 million that was provided on the Ares Closing Date. The Initial Term Loan and the proceeds of the Class F Membership Units (as described in Note 3 above) were primarily used by GPM to repay the entire outstanding balance of the GPM's related-party loans in the total amount of approximately $118 million, as well as to prepay the outstanding balance of the term loans from PNC for a total amount of $39.5 million.
- Delayed Term Loan A — per the May 2020 amendment up to $63 million (instead of $135 million pursuant to the Ares Credit Agreement from February 28, 2020) that is to be used by GPM to finance

part of the consideration in the Empire Acquisition described in Note 3 above (including working capital) or investment in GPMP in exchange for an additional percentage, that, pursuant to an amendment entered into in August 2020, can be borrowed in two drawings to be made no later than October 10, 2020. The obligation is subject to not having any material changes in the Empire transaction not approved by Ares.

All of the above will bear the same terms as to payment terms, interest and liens.

The Ares Loan principal is being paid in four equal quarterly installments in a total amount of 1% per annum with the remaining balance due on the maturity date of February 28, 2027. GPM is entitled to prepay the Ares Loan at any time, without penalty provided that if the prepayment is made before the end of one year from the Ares Closing Date, a fee of 1% will be paid.

The Ares Loan bears interest, as elected by GPM at: (a) a rate per annum equal to the Ares Alternative Base Rate ("Ares ABR") plus a margin of 3.75%, or (b) LIBOR as defined in the agreement (not less than 1.5%) plus a margin of 4.75%. After one year from the Ares Closing Date, if the Leverage Ratio will be lower than 4.00 to 1, the margin will be reduced to 3.625% and 4.625%, respectively. The interest is being paid in quarterly installments under Ares ABR loans, and for LIBOR loans, the interest is being paid at the end of each LIBOR period but at least every three months. For unused portions of the Ares Credit Agreement, 1% per annum is being paid.

Ares ABR is equal to the greatest of: (i) the prime rate, (ii) the federal funds rate plus 0.5% and (iii) theone-month LIBOR plus 1.00%, all as defined in the agreement.

For details regarding the pledges provided to Ares as well as the limitations and covenants included under the Ares Credit Agreement, refer to Note 24 to the annual financial statements.

Financing Agreements with PNC Bank, National Association ("PNC")

On the Ares Closing Date, the outstanding balance of the PNC term loans (as described in Note 11 to the annual financial statements) in the amount of approximately $39.5 million was fully paid (other than the $32.4 million GPMP PNC Term Loan, which is secured by US Treasury or other investment grade securities equal to 98% of the outstanding principal amount).

GPM, certain other fully owned subsidiaries and PNC entered into an amendment, restatement and consolidation of the current financing agreements between the parties (the "PNC Credit Line Agreement").

The PNC Credit Line Agreement consolidated the GPM PNC Line of Credit and the Holdco PNC Line of Credit (as defined in Note 11 to the annual financial statements) into one credit line in the amount of up to $110 million (the "PNC Line of Credit"), which, at the request of GPM, can be increased up to $150 million, subject to PNC's discretion.

The PNC Line of Credit bears interest, as elected by GPM at: (a) LIBOR as defined in the PNC Credit Line Agreement plus a margin of 1.75% or (b) a rate per annum equal to the alternate base rate plus a margin of 0.5%, which is equal to the greatest of (a) the PNC base rate, (b) the overnight bank funding rate plus 0.5%, and (c) LIBOR plus 1.0%, subject to the definitions set in the PNC Credit Line Agreement.

Beginning in April 2020, every quarter the LIBOR margin rate is updated based on the quarterly average undrawn availability of the PNC Line of Credit, so that in the event of quarterly average undrawn availability of greater than or equal to 50%, the margin is reduced to 1.25%; in the event of quarterly average undrawn availability less than 50% and greater than or equal to 25%, the margin is reduced to 1.5%; and in the event of quarterly average undrawn availability less than 25%, the margin is 1.75%. For the second quarter ended June 30,

2020 and for the third quarter ended September 30, 2020, the LIBOR margin rate was 1.75% and 1.25%, respectively. Beginning in April 2020, the alternate base rate margin rate is updated according to the quarterly average undrawn availability to 0%, 0.25% and 0.5%, based on the credit line usage percentages above, respectively. Interest is paid in monthly installments provided that for LIBOR loans, interest is paid at the end of each LIBOR period. For unused amounts of PNC Line of Credit, a fee of 0.375% per annum is paid.

The calculation of the availability under the PNC Line of Credit is determined monthly subject to terms and limitations as set forth in the PNC Credit Line Agreement, taking into account the balances of receivables, inventory and letters of credit, among other things.

No change was made to the maturity date and the ability to prepay (subject to prepayment fee) the PNC Line of Credit as described in Note 11 to the annual financial statements.

As part of the amendment, definitions in the PNC Credit Line Agreement were changed to conform to the Ares Credit Agreement.

In accordance with the PNC Credit Line Agreement, letters of credit availability was increased to $40.0 million (instead of $22.0 million as of December 31, 2019). The annual cost of the amount of letters of credit issued was 1.5% of the amount of the letters of credit issued until April 2020 and beginning in April 2020, once every quarter the cost will be updated according to the quarterly average undrawn availability, so that in the event of quarterly average undrawn availability of greater than or equal to 50%, the annual cost will be reduced to 1.0%; in the event of quarterly average undrawn availability less than 50% and greater than or equal to 25%, the annual cost will be reduced to 1.25%; and in the event of quarterly average undrawn availability less than 25%, the annual cost will be 1.5%. For the second quarter ended June 30, 2020 and for the third quarter ended September 30, 2020, the annual cost of the amount of letters of credit issued is 1.5% and 1.0%, respectively.

For details regarding intercreditor agreement, restrictions and limitations and collateral provided under the PNC Credit Line Agreement, see Note 11 to the annual financial statements.

Financing agreement with a syndication of banks led by Capital One, National Association ("Capital One")

As GPM anticipates that the majority of the consideration for the Empire Acquisition (as described in Note 3 above) will be funded through the Capital One Line of Credit, on April 1, 2020, GPMP entered into an amendment whereby the Capital One Line of Credit (as described in Note 11 to the annual financial statements) was increased from $300 million to $500 million, in accordance with commitments in a total amount of $200 million (the "Increased Amount") received from US banks, led by Capital One, which Increased Amount was committed by most of the banks in the current syndication of the Capital One Line of Credit along with one additional bank.

The commitment to the Increased Amount is contingent upon the completion of the Empire Acquisition as described in Note 3 above without any material changes affecting the lenders, including GPMP's leverage ratio (pro forma) after the transaction is completed not to exceed 4.15 to 1.00. In addition, the commitment is subject to customary conditions which include, among others, the lack of a material adverse change in GPMP status and the completion of final stages of due diligence by lenders.

At GPMP's request, the Capital One Line of Credit can be increased up to $700 million (instead of a possible increase up to $500 million), subject to obtaining additional financing commitments from lenders or from other banks, and subject to certain terms as detailed in the Capital One Line of Credit. The undertaking to provide the increase will remain in effect until no later than December 31, 2020 and will be cancelled prior to such date in the event that the Empire Acquisition has not taken place or is financed using other sources.

In accordance with the agreement, letters of credit availability was increased to $40.0 million (instead of $10.0 million as of December 31, 2019).

No other substantial terms of the Capital One Credit Facility were changed, other than proforma adjustments that will be included after the closing of the Empire Transaction.

Financing Agreements with M&T Bank

On May 7, 2020, an amendment was signed to conform the agreements and limitations that are included in the financing agreements with M&T as described in Note 11 to the annual financial statements with those in the PNC Credit Line Agreement.

Financial Covenants

To the extent that the Bonds (Series C and H) are outstanding, the Company has undertaken to meet certain financial covenants, including a net financial debt to net CAP ratio, GPM's store level EBITDA and GPM's financial debt to GPM's store level EBITDA ratio, each as defined under the applicable deed of trust. As of June 30, 2020, the Company was in compliance with all terms and commitments in accordance with the Bonds' (Series C and H) deeds of trust.

The PNC Credit Line Agreement includes reporting requirements which are applicable in cases when the usage of the PNC Credit Line exceeds certain limitations set, and it is also required that the undrawn availability use of the credit line will equal to or be greater than 10%, subject to exceptions included in the PNC Credit Line Agreement. As of June 30, 2020, the Company was in compliance with these requirements.

Until May 7, 2020, the M&T Term Loan agreement included financial covenants as were set in the GPM PNC Facility. The amendment signed with M&T as described above included the cancellation of the requirement to comply with said financial covenants and added a requirement to include compliance with the Leverage Ratio detailed below.

The Ares Credit Agreement and the M&T Term Loan include a leverage ratio covenant.

The M&T Term Loan also requires GPM to maintain a debt service coverage ratio.

The GPMP PNC Term Loan and the Capital One Credit Facility require GPMP to maintain the certain financial covenants, including leverage ratio and interest coverage expense ratio.

As of June 30, 2020, the Group was in compliance with the obligations and financial covenants under the terms and provisions of its loans.

5. Leases

As of June 30, 2020, the Group leases 1,084 of the convenience stores that it operates, 58 dealer locations and certain office spaces used by GPM as its headquarters in the US and the Company's headquarters in Israel. Most of the lease agreements are for long-term periods, ranging from 15 to 25 years, and generally include several options for extension periods for five to 10 years each. The leases contain escalation clauses and renewal options as outlined in the agreements. Additionally, the Group leases certain store equipment, office equipment, automatic tank gauges, store lighting, fuel dispensers.

Under ASC 842, Leases, the components of lease cost recorded on the condensed consolidated statements of operations were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(in thousands)			
Finance lease cost:				
Depreciation of right-of-use assets	$ 3,156	$ 3,224	$ 6,348	$ 6,392
Interest on lease liabilities	4,359	4,433	8,685	8,808
Operating lease costs included in store operating expenses	27,138	25,353	54,382	50,140
Operating lease costs included in general and administrative expenses	320	295	647	597
Lease cost related to variable lease payments, short-term leases and leases of low value assets	170	208	320	382
Right-of-use asset impairment charges	290	1,333	929	1,333
	$ 35,433	$ 34,846	$ 71,311	$ 67,652

Supplemental data related to leases was as follows:

As of	June 30, 2020	December 31, 2019
	(in thousands)	
Operating leases		
Assets		
Right-of-use assets under operating leases	$772,232	$ 793,086
Liabilities		
Operating leases, current portion	35,675	34,303
Operating leases	799,227	816,558
Total operating leases	834,902	850,861
Weighted average remaining lease term (in years)	14.0	14.5
Weighted average discount rate	8.2%	8.2%
Financing leases		
Assets		
Right-of-use assets	$209,141	$ 213,434
Accumulated amortization	(35,268)	(32,877)
Right-of-use assets under financing leases, net	173,873	180,557
Liabilities		
Financing leases, current portion	7,479	7,876
Financing leases	200,045	202,470
Total financing leases	207,524	210,346
Weighted average remaining lease term (in years)	23.4	23.6
Weighted average discount rate	8.6%	8.6%

In the three and six months ended June 30, 2020 and 2019, the total cash outflows for leases amounted to approximately $25.6 million, $51.2 million, $23.8 million and $46.7 million, respectively, for operating leases and $6.1 million, $12.3 million, $6.1 million and $12.4 million, respectively, for financing leases.

As of June 30, 2020, maturities of lease liabilities for operating lease obligations and finance lease obligations having an initial or remaining non-cancellable lease terms in excess of one year were as follows. The

minimum lease payments presented below include periods where an option is reasonably certain to be exercised and do not take into consideration any future consumer price index adjustments for these agreements.

	Operating	Financing
	(in thousands)	
2020	$ 50,906	$ 12,448
2021	101,923	23,959
2022	100,327	21,739
2023	100,891	20,164
2024	101,083	19,102
Thereafter	980,270	474,519
Gross lease payments	$1,435,400	$ 571,931
Less: imputed interest	(600,498)	(364,407)
Total lease liabilities	$ 834,902	$ 207,524

6. Commitments and Contingencies

Legal Matters

GPM is a party to various legal actions, as both plaintiff and defendant, in the ordinary course of business. The Company's management believes, based on GPM estimations with support from legal counsel for these matters, that these actions are routine in nature and incidental to the operation of GPM business and is that it is not reasonably possible that the ultimate resolution of these matters will have a material adverse impact on the Group's business, financial condition, results of operations and cash flows.

7. Shareholders' Equity

Rights Offering

In April and May 2020, rights were exercised for the purchase of 66,699,053 ordinary shares of the Company offered by way of a rights offering, according to a shelf offering report published by the Company in April 2020, in exchange for a gross amount of $11.4 million. The Company adjusted the basic and diluted earnings per share retroactively for the bonus element for all periods presented.

8. Share-based Compensation

The following table summarizes share activity related to restricted share units ("RSUs") granted to officers and employees of the Company:

	Six months ended June 30,	
	2020	2019
	(in thousands)	
Nonvested RSUs, January 1	2,136	2,960
Granted	—	200
Forfeited	—	—
Vested and exercised	(1,018)	(986)
Nonvested RSUs, June 30	1,118	2,174

9. Earnings Per Share

The following table sets forth the computation of basic and diluted net income per common share:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(in thousands)			
Net income (loss) attributable to Arko Holdings Ltd.	$ 21,895	$ (4,310)	$ 11,439	$ (19,219)
Weighted average common shares outstanding — Basic	806,153	773,942	790,234	773,507
Effect of dilutive securities:				
Common stock equivalents	—	—	—	—
Weighted average common shares outstanding — Diluted	806,153	773,942	790,234	773,507
Net income (loss) per share — Basic and Diluted	$ 0.03	$ (0.01)	$ 0.01	$ (0.02)

The following convertible bonds and restricted share units have been excluded from the computation of diluted earnings per share because their effect would be antidilutive:

	As of June 30,	
	2020	2019
	(in thousands)	
Convertible bonds (par value)	596	1,388
Restricted share units	1,118	2,174

10. Related Party Transactions

As of	June 30, 2020	December 31, 2019
	(in thousands)	
Current assets:		
Due from equity investment	$ 113	$ 113
Loan to equity investment	873	672
Due from KMG Realty LLC	—	210
Due from related parties	38	38
Non-current assets:		
Due from Holdings	—	7,133
Current liabilities:		
Due to KMG Realty LLC	(136)	(5)
Due to related parties	(68)	(50)
Loan from Holdings, including accrued interest	—	(906)
Non-current liabilities:		
Loans from Holdings	—	(10,868)

As discussed in Note 3 above, on the Ares Closing Date, the Initial Term Loan and the proceeds of the Class F Membership Units were used by GPM to repay the entire outstanding balance of GPM's related-party loans in the total amount of approximately $118 million (out of which $110 million to the Company). Additionally, the noninterest bearing promissory note in the amount of $7.1 million issued by Holdings was fully paid on the Ares Closing Date. As discussed in Note 4 above, on June 30, 2020, the Company provided GPM and certain other fully owned subsidiaries a $25.0 million related-party loan.

11. Segment Reporting

The reportable segments were determined based on information reviewed by the chief operating decision maker for operational decision-making purposes and the segment information is prepared on the same basis that our chief operating decision maker reviews such financial information. The Company's reporting segments, are the retail segment, the wholesale segment and the GPMP segment. The Company defines segment earnings as operating income.

The retail segment includes the operation of a chain of retail stores which include convenience stores selling fuel products and other merchandise to retail customers. At its Group operated convenience stores, the Group owns the merchandise and fuel inventory and employs personnel to manage the store.

The wholesale segment supplies fuel to independent dealers, sub-wholesalers and bulk purchasers, on either a cost plus or consignment basis. For consignment arrangements, the Group retains ownership of the fuel inventory at the site, is responsible for the pricing of the fuel to the end consumer, and shares the gross profit with the independent outside operators.

The GPMP segment includes GPMP and primarily includes the sale and supply of fuel to GPM and its subsidiaries selling fuel (both in the Retail and Wholesale segments) at GPMP's cost of fuel including taxes and transportation plus a fixed margin (4.5 cents per gallon as of June 30, 2020) and the supply of fuel to a small number of independent outside operators and bulk purchasers.

The "All Other" segment includes the results ofnon-reportable segments which do not meet both quantitative and qualitive criteria as defined under ASC 280, Segment Reporting.

The majority of general and administrative expenses, depreciation and amortization, net other expenses, net interest and other financing expenses and income taxes are not allocated to the segments, as well as minor other income items including intercompany operating leases.

With the exception of goodwill, assets and liabilities relevant to reportable segments are not assigned to any particular segment, but rather, managed at the consolidated level. All segment revenues were generated from sites within the US and substantially all assets were within the US. No external customer represented more than 10% of revenues.

Inter-segment transactions primarily included the distribution of fuel by GPMP to GPM and its subsidiaries selling fuel (both in the Retail and Wholesale segments). The effect of these inter-segment transactions was eliminated in the interim financial statements.

Three months ended June 30, 2020	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$385,519	$ 21,281	$ 712	$ —	$ 407,512
Merchandise revenue	391,697	—	—	—	391,697
Other revenues, net	13,615	1,307	179	—	15,101
Total revenues from external customers	790,831	22,588	891	—	814,310
Inter-segment	—	—	230,178	—	230,178
Total revenues from reportable segments	790,831	22,588	231,069	—	1,044,488
Operating income	76,767	780	7,284	—	84,831
Interest and other financing expenses, net			(921)	—	(921)
Income tax expense				(43)	(43)
Loss from equity investment				(178)	(178)
Net income from reportable segments					$ 83,689

Three months ended June 30, 2019	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$ 699,840	$ 45,196	$ 1,718	$ —	$ 746,754
Merchandise revenue	359,806	—	—	—	359,806
Other revenues, net	11,424	1,325	166	—	12,915
Total revenues from external customers	1,071,070	46,521	1,884	—	1,119,475
Inter-segment	—	—	570,890	1,662	572,552
Total revenues from reportable segments	1,071,070	46,521	572,774	1,662	1,692,027
Operating income	30,440	109	11,462	1,662	43,673
Interest and other financing expenses, net			(596)	(158)	(754)
Income tax expense				(271)	(271)
Loss from equity investment				(105)	(105)
Net income from reportable segments					$ 42,543

Six months ended June 30, 2020	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$ 918,405	$ 50,219	$ 1,929	$ —	$ 970,553
Merchandise revenue	715,376	—	—	—	715,376
Other revenues, net	25,315	2,590	394	—	$ 28,299
Total revenues from external customers	1,659,096	52,809	2,323	—	1,714,228
Inter-segment	—	—	609,303	2,378	611,681
Total revenues from reportable segments	1,659,096	52,809	611,626	2,378	2,325,909
Operating income	98,178	1,058	16,070	2,378	117,684
Interest and other financial (expenses) income, net			(1,768)	23	(1,745)
Income tax expense				(205)	(205)
Loss from equity investment				(411)	(411)
Net income from reportable segments					$ 115,323

Six months ended June 30, 2019	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$1,237,282	$ 79,075	$ 3,165	$ —	$1,319,522
Merchandise revenue	668,038	—	—	—	668,038
Other revenues, net	21,911	2,649	332	—	24,892
Total revenues from external customers	1,927,231	81,724	3,497	—	2,012,452
Inter-segment	—	—	1,003,023	3,305	1,006,328
Total revenues from reportable segments	1,927,231	81,724	1,006,520	3,305	3,018,780
Operating income	41,813	52	21,282	3,305	66,452
Interest and other financial expenses, net			(1,168)	(432)	(1,600)
Income tax expense				(539)	(539)
Loss from equity investment				(306)	(306)
Net income from reportable segments					$ 64,007

A reconciliation of total revenues from reportable segments to total revenues on the interim statements of operations was as follows:

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
	(in thousands)			
Total revenues from reportable segments	$ 1,044,488	$ 1,692,027	$ 2,325,909	$ 3,018,780
Other revenues, net	(35)	(26)	(73)	(52)
Elimination of inter-segment revenues	(230,178)	(572,552)	(611,681)	(1,006,328)
Total revenues	$ 814,275	$ 1,119,449	$ 1,714,155	$ 2,012,400

A reconciliation of net income from reportable segments to net income (loss) on the interim statements of operations was as follows:

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
	(in thousands)			
Net income from reportable segments	$ 83,689	$ 42,543	$ 115,323	$ 64,007
Amounts not allocated to segments:				
Other revenues, net	(35)	(26)	(73)	(52)
Store operating expenses	(801)	(1,020)	(1,693)	(2,048)
General and administrative expenses	(19,582)	(16,738)	(37,707)	(32,594)
Depreciation and amortization	(14,970)	(14,378)	(30,198)	(28,707)
Other expenses, net	(1,733)	(2,387)	(5,909)	(2,651)
Interest and other financial expenses, net	(11,592)	(10,958)	(19,797)	(23,361)
Income tax (expense) benefit	(2,467)	(429)	(294)	3,228
Net income (loss)	$ 32,509	$ (3,393)	$ 19,652	$ (22,178)

12. Fair Value Measurements

The fair value of cash and cash equivalents, restricted cash and investments, and restricted cash in respect with Company's bonds, trade receivables, accounts payable and other current liabilities approximated their carrying values as of June 30, 2020 and December 31, 2019 primarily due to the short-term maturity of these instruments. The fair value of the long-term debt approximated their carrying values as of June 30, 2020 and December 31, 2019 due to the frequency with which interest rates are reset based on changes in prevailing interest rates.

The Bonds (Series C) were presented in the condensed consolidated balance sheets at amortized cost. The fair value of the Bonds (Series C) was $70.9 million and $86.3 million as of June 30, 2020 and December 31, 2019, respectively. The fair value measurements were classified as Level 1.

13. Income Taxes

The Company calculates its quarterly tax provision pursuant to the guidelines in ASC740-270, Income Taxes. Generally, ASC740-270 requires companies to estimate the annual effective tax rate for current year ordinary income. The estimated annual effective tax rate represents the best estimate of the tax provision in relation to the best estimate of pre-tax ordinary income or loss. The estimated annual effective tax rate is then applied toyear-to-date ordinary income or loss to calculate the year-to-date interim tax provision.

14. Subsequent Events

In accordance with ASC 855, Subsequent Events, the Company has evaluated subsequent events through September 9, 2020, which is the date these interim financial statements were available to be issued (the "issuance date"). Other than the events described in Note 3 above and below, no other events were identified that required recognition or disclosure in these interim financial statements.

COVID-19 – Coronavirus

An outbreak of COVID-19 began in China in December 2019 and subsequently spread throughout the world. On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. Since the second half of March 2020, the pandemic has caused the issuance of orders in the US by the federal government, as well as governments of states and localities within the US, in an attempt to contain the spread of the coronavirus (such as restrictions on gathering and the closure of certain businesses).

During this period and until the issuance date of the interim financial statements, GPM's convenience stores and independent outside operations continue to operate and remain open to the public as convenience store operations and gas stations are deemed an essential business by numerous federal and state authorities, including the U.S. Department of Homeland Security, and therefore are exempt from many of the restrictions that were, or are currently, imposed on the activity of US businesses. Commencing in May 2020, various states and localities began to gradually ease their stay-at-home orders and the orders requiring certain types of businesses to be closed. In addition, during this period and until the issuance date of the interim financial statements, the supply of products and gas to GPM's convenience stores and gas stations has continued without any significant interruption. During this period and until the issuance date of the interim financial statements, there were positive impacts on the Company's results of operations as measured regularly on the basis of segment operating income.

This increase in segment operating income was principally due to the significant increase in the fuel margin, which partially resulted from the material drop in fuel prices commencing at the beginning of March 2020 and continuing through the end of April 2020, despite the significant reduction in the amount of gallons sold in the gas stations as a result of COVID-19 beginning in the second half of March 2020. Although fuel prices began to gradually increase in May 2020, fuel margin remained at higher levels than those achieved historically. Further, beginning in May 2020, stay-at-home orders began to be eased which resulted in an increase in the amount of gallons sold compared to prior weeks.

In light of the reduction in the amount of gallons sold, GPM's principal fuel suppliers have temporarily revoked (for periods that vary among the different suppliers) the requirements under their agreements with GPMP to purchase minimum quantities of gallons, including such requirements under the incentive agreements from such suppliers. As of June 30, 2020, the reduction in gallons sold does not affect GPMP's compliance with its commitments under the agreements with its principal suppliers.

During the second half of March 2020, there was a reduction in the merchandise revenue from GPM's convenience stores and in the gross margin rate from such revenues. However, from the beginning of April 2020 and through the issuance date of the interim financial statements, GPM experienced growth in merchandise revenue and gross margin rate from such revenues as a result of shifting consumer demand from other retail channels to convenience stores and the continued increase in revenues for products in high demand, such as face masks and hand sanitizers.

On March 27, 2020, the CARES Act was enacted in response to theCOVID-19. The CARES Act is an emergency economic stimulus package that includes spending and tax breaks to strengthen the US economy and fund a nationwide effort to curtail the effect of COVID-19. The CARES Act, among other things, increases the interest deductibility from 30% to 50% of adjusted taxable income for tax years beginning in 2019 and 2020; permits net operating loss ("NOL") carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021; allows NOLs incurred in 2018, 2019 and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes; accelerates refunds of any remaining alternative minimum tax carryforwards to the 2019 tax year; and changes the depreciable life of qualified improvement property to 15 years for income tax purposes making it eligible for bonus depreciation. Additionally, GPM is able to defer payment of the total accrued amount of the employer portion of the FICA payroll tax from the date of the enactment of the CARES Act until December 31, 2020. Half of that deferment must be paid by December 31, 2021 and the remaining half must be paid by December 31, 2022. The Company estimates that the positive impact expected from the CARES Act on the Company's financial condition, results of operations or cash flows is not significant.

Since the pandemic is an event that is characterized by great uncertainty, as well as rapid and frequent changes, among other things, in connection with the pace of limiting the spread of the pandemic and the future measures that will be taken in order to prevent it from spreading, the Company cannot evaluate nor estimate the entire impact of the pandemic on its business operations as well as its results of operations.

The pandemic is an event that is out of the Company's control and its continuance and evolvement may include, among other things: (a) an increase or decrease in demand for products sold in convenience stores and gas stations; (b) disruptions or suspension of the Company's activities as a result of imposing restrictions on customer and employee traffic, among other things; (c) disruptions or delays in delivering products to the Company and limiting employee availability; (d) restrictions on the sale and pricing of certain types of products; and (e) changes in laws at federal, state and local levels related to the pandemic. Any changes or developments, as well as the length of the pandemic and its impact on the US economy, may adversely affect the Company's business operations as well as its results of operations.

Haymaker Acquisition Corp. II Merger Agreement

On September 8, 2020, a business combination agreement (the "Merger Agreement") was entered into between the Company, Haymaker Acquisition Corp. II ("HYAC"), a special purpose acquisition company which raised in June 2019 approximately $400 million in an initial public offering, and newly-formed fully owned subsidiaries of HYAC that were formed in order to enable the consummation of the merger transaction (the "Merger Transaction").

Below are the primary terms regarding the Merger Agreement and additional binding agreements that were signed simultaneously with its execution.

1. **Structure of the Merger Transaction:** At the date of completion of the Merger Transaction (the "HYAC Closing Date"), as part of mergers that will take place, the Company and HYAC will become wholly owned and controlled subsidiaries of Arko Corp., which was formed as part of the Merger Agreement and which commencing from the HYAC Closing Date, its shares will be trading on the Nasdaq Stock Exchange and the Tel-Aviv Stock Exchange ("Arko Corp."). Concurrently with the execution of the Merger Agreement, the third parties who hold a portion of the equity rights in GPM (the "GPM Minority") entered into an agreement with HYAC for the sale of all of their rights, directly or indirectly, in GPM based on the value of the Merger Transaction, so that after the merger, Arko Corp. will directly and indirectly hold full ownership and control of GPM.

   Following the Merger Transaction, the Company's shares will be delisted from the Tel Aviv Stock Exchange and the Company is planned to become a 'Bond Company' (within the meaning of this term by the Israeli Companies Law, 5789-1999) and a 'Reporting Corporation' (within the meaning of this term by the Israeli Securities Law, 5728-1968).

2. **Consideration for the Merger Transaction:** The Company's shareholders will receive in total up to $717.3 million (and will be entitled to choose between three separate payout methods as detailed below) (the "Gross Consideration Value") and the GPM Minority will receive in total $337.7 million (the "Minority Consideration Value"), such that the total purchase consideration will be $1.055 billion. The consideration election of the Company's shareholders shall be made no later than the closing date of the Merger Transaction.

   a. Option A (*Stock Consideration*): The number of shares validly issued, fully paid and nonassessable shares of Arko Corp. equal to the quotient of (i) such holder's portion of the Gross Consideration Value divided by (ii) $10.00.

   b. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's portion of the Gross Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of Arko Corp. equal to (i) such holder's portion of the Gross Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.

   c. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's portion of the Gross Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of Arko Corp. equal to (i) such holder's portion of the

Gross Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50.

The controlling shareholders of the Company, Mr. Kotler and Mr. Willner, announced that they would choose only one of Option A or Option B. Therefore, the total cash consideration to the total shareholders of the Company will not exceed approximately $100 million.

The GPM Minority announced that they will receive all of the Minority Consideration Value in Arko Corp. shares. The agreement with the GPM Minority includes special arrangements with Ares with regard to their holdings in GPM including: (i) issuance of 1.1 million warrants by Arko Corp. exercisable into 1.1 million shares in lieu of the Ares Warrants; and (ii) arrangement that grants Ares a value of $27.3 million for their shares in Arko Corp. at the end of February 2023, by way of purchase of the shares or allotment of additional shares of Arko Corp.

3. **Dividend distribution or additional consideration to the Company's shareholders:** According to the Merger Agreement, the Company is entitled through the HYAC Closing Date to declare a dividend in the amount up to its cash surplus balances as defined below (subject to obtaining the required approvals by law) or alternatively notify HYAC that its cash surplus will be paid in cash to the Company's shareholders on the HYAC Closing Date as additional merger consideration. The cash surplus will be determined near the HYAC Closing Date based on the amount of the Company's cash and cash equivalents (including restricted cash with respect to the Company's bonds) in excess of the outstanding indebtedness (which include mainly liabilities in respect of principal and interest of the Company's bonds) plus the balance of any loans the Company made to GPM (including accrued interest).

4. **The share capital of Arko Corp. following the HYAC Closing Date and details regarding the holdings of Haymaker's Founders:** According to HYAC's prospectus dated June 2019, 40 million shares were allotted to the public at a price of $10 per share together with approximately 13.3 million warrants exercisable for a period of five years from the HYAC Closing Date to approximately 13.3 million shares in consideration for an exercise price of $11.50 per share. In addition, 0.5 million warrants were issued to financial institutions as part of the public issuance.

   At the time of the above allotment, the HYAC's Founders ("Haymaker Founders") were allotted 10 million shares of HYAC, for a nominal consideration, together with 5.55 million warrants allotted in consideration for $8.325 million exercisable for a period of five years from the HYAC Closing Date to 5.55 million shares in consideration for an exercise price of $11.50 per share. On the HYAC Closing Date, 5 million shares out of 10 million shares that Haymaker Founders are entitled to and 2 million warrants, out of 5.55 million warrants they are entitled to, will be forfeited, so that at the HYAC Closing Date, the Haymaker Founders will be entitled to 5 million shares and 3.55 million warrants in Arko Corp. and to an additional 2 million shares of Arko Corp. subject to the share price of Arko Corp. reaching $13.00 or higher within five years from the HYAC Closing Date and to an additional 2 million shares subject to the share price of Arko Corp. reaching $15.00 or higher within seven years from the HYAC Closing Date.

   At the HYAC Closing Date, Mr. Kotler is expected to hold 15.1% to 17.3% of Arko Corp.'s share capital and Mr. Willner is expected to hold 14% to 16% of Arko Corp.'s share capital.

5. **Arko Corp.'s Board of Directors:** The Board of Directors of Arko Corp. will be a staggered board consisting, as of the HYAC Closing Date, of seven directors, four of whom will be determined by the Company (including Mr. Kotler who will serve as chairman of the board), two directors who will be determined by HYAC and one director who will be determined by agreement between HYAC and the Company. Mr. Willner and some of the Haymaker Founders undertook that as long as they hold shares of Arko Corp. for a period of seven years from the HYAC Closing Date, they will vote their shares in favor of Mr. Kotler's appointment to the board of directors of Arko Corp., subject to mechanisms set forth in the agreements.

6. **Mr. Kotler's tenure at Arko Corp.:** Together with the engagement in the binding agreements, Mr. Kotler entered into an employment agreement with Arko Corp., according to which Mr. Kotler will serve as CEO of Arko Corp. and in accordance with the binding agreements will serve, in addition, as chairman of the board of Arko Corp.

7. **Representations and Additional Provisions:** The Merger Agreement includes representations by the Company (with respect to it, GPM and its other subsidiaries) and HYAC as customary in such agreements. In accordance with the provisions of the Merger Agreement, the presentations made in its framework will expire on the HYAC Closing Date. In addition, the Merger Agreement stipulates provisions for the interim period between the date of signing the agreement and the HYAC Closing Date as is customary in such agreements, mechanisms for release from the Merger Agreement and clauses terminating the Merger Agreement, including reference to termination fee and capital incentive plan after the HYAC Closing Date.

8. **Registration Document:** HYAC intends that Arko Corp. will submit to the Securities and Exchange Commission (the "SEC") a draft Registration Statement which includes a prospectus (on Form S-4) (the "Registration Statement"). The approval of the Registration Statement by the SEC is a condition to convene the HYAC shareholders' meeting for the approval of the Merger Transaction and the offering of Arko Corp.'s securities to the Company's shareholders as part of the Merger Transaction.

9. **Closing Conditions to the Merger Transaction:** The consummation of the Merger Transaction is subject to, among other things, the fulfillment of closing conditions, the primary of which are as follows: (1) approval by HYAC's shareholders of the Merger Transaction; (2) HYAC's cash balance prior to the HYAC Closing Date will be at least $ 275 million; (3) approval by the Company's shareholders of the Merger Transaction; (4) receipt of approvals from certain third parties required to consummate the transaction as specified in the Merger Agreement; (5) the closing of the purchase of the holdings of the GPM Minority concurrently with the closing of the Merger Transaction; (6) the closing of the Empire transaction without a material adverse change to its terms (refer to Note 3 above); (7) the Registration Statement being declared effective in accordance with US securities law; and (8) registration of the shares of Arko Corp. on the Nasdaq and the Tel Aviv Stock Exchange for dual listing.

   Pursuant to the Merger Agreement, if the HYAC Closing Date has not occurred by January 31, 2021, either party will be entitled to cancel the Merger Agreement. However, in the event the Registration Statement will not be approved by the SEC by November 12, 2020, the aforesaid deadline will be automatically postponed to March 31, 2021.

The parties intend to work to close the Merger Transaction by the end of 2020, however, there is no certainty that this will be possible in light of the closing conditions in the Merger Agreement, as set forth above, including dependency on consents, approvals and actions of third parties.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders of
Arko Holdings Ltd.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Arko Holdings Ltd. and subsidiaries (the "Company") as of December 31, 2019 and December 31, 2018, the related consolidated statements of operations, comprehensive (loss) income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2019, and the related notes and financial statement schedule I (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and December 31, 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of matter

As discussed in Note 2 to the consolidated financial statements, the Company has adopted new accounting guidance effective January 1, 2019, related to the method of accounting for leases. Our opinion is not modified with respect to this matter.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2020.

Charlotte, North Carolina
September 9, 2020

ARKO HOLDINGS LTD.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	As of December 31,	
	2019	**2018**
Assets		
Current assets:		
Cash and cash equivalents	$ 32,117	$ 29,891
Restricted cash with respect to the Company's bonds	4,260	3,731
Restricted cash	14,423	13,749
Trade receivables, net	23,190	21,589
Inventory	157,752	141,854
Other current assets	58,369	61,045
Total current assets	290,111	271,859
Non-current assets:		
Property and equipment, net	367,151	538,896
Right-of-use assets under operating leases	793,086	—
Right-of-use assets under financing leases, net	180,557	—
Goodwill	133,952	103,766
Intangible assets, net	24,971	32,306
Restricted investments	31,825	31,825
Non-current restricted cash with respect to the Company's bonds	1,963	2,179
Equity investment	3,770	3,961
Deferred tax asset	—	1,521
Other non-current assets	19,979	41,698
Total assets	$ 1,847,365	$ 1,028,011
Liabilities		
Current liabilities:		
Lines of credit	$ 82,824	$ 47,845
Long-term debt, current portion	19,131	14,978
Accounts payable	128,828	120,374
Other current liabilities	67,519	79,652
Provision — Pension Fund	—	16,500
Operating leases, current portion	34,303	—
Financing leases, current portion	7,876	—
Total current liabilities	340,481	279,349
Non-current liabilities:		
Long-term debt, net	218,680	180,605
Asset retirement obligation	36,864	31,165
Operating leases	816,558	—
Financing leases	202,470	—
Capital leases	—	205,906
Deferred tax liability	1,041	—
Other non-current liabilities	36,381	106,817
Total liabilities	1,652,475	803,842
Commitments and contingencies — see Note 12		
Shareholders' equity:		
Common stock (NIS 0.01 par value) — authorized, 5,135,153 shares; issued and outstanding, 760,339 and 759,313 shares, respectively	2,735	2,732
Additional paid-in capital	101,957	91,876
Accumulated other comprehensive income (loss)	4,444	(76)
Accumulated deficit	(43,363)	(5,135)
Total shareholders' equity	65,773	89,397
Non-controlling interest	129,117	134,772
Total equity	194,890	224,169
Total liabilities and equity	$ 1,847,365	$ 1,028,011

The accompanying notes are an integral part of these consolidated financial statements.

ARKO HOLDINGS LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	For the year ended December 31,		
	2019	**2018**	**2017**
Revenues:			
Fuel revenue	$ 2,703,440	$ 2,734,538	$ 1,966,905
Merchandise revenue	1,375,438	1,281,611	1,031,798
Other revenues, net	49,812	48,734	42,431
Total revenues	4,128,690	4,064,883	3,041,134
Operating expenses:			
Fuel costs	2,482,472	2,517,302	1,796,026
Merchandise costs	1,002,922	935,936	752,752
Store operating expenses	506,524	470,444	377,455
General and administrative	69,311	62,017	50,622
Depreciation and amortization	62,404	53,814	38,187
Total operating expenses	4,123,633	4,039,513	3,015,042
Other expenses (income), net	3,733	(10,543)	5,159
Operating income	1,324	35,913	20,933
Interest and other financial income	1,451	10,020	342
Interest and other financial expenses	(43,263)	(29,951)	(29,807)
(Loss) income before income taxes	(40,488)	15,982	(8,532)
Income tax (expense) benefit	(6,167)	7,933	9,734
Loss from equity investment	(507)	(451)	(452)
Net loss attributable to discontinued operations	—	—	(11)
Net (loss) income	$ (47,162)	$ 23,464	$ 739
Less: Net (loss) income attributable to non-controlling interests	(3,623)	12,498	6,568
Net (loss) income attributable to Arko Holdings Ltd	$ (43,539)	$ 10,966	$ (5,829)
Net (loss) earnings per share — basic and diluted	$ (0.06)	$ 0.01	$ (0.01)
Weighted average shares outstanding:			
Basic and diluted	773,796	772,633	758,688

The accompanying notes are an integral part of these consolidated financial statements.

ARKO HOLDINGS LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands)

	For the year ended December 31,		
	2019	2018	2017
Net (loss) income	$(47,162)	$23,464	$ 739
Other comprehensive income (loss):			
Foreign currency translation adjustments	4,520	(4,332)	5,117
Total other comprehensive income (loss)	4,520	(4,332)	5,117
Comprehensive (loss) income	$(42,642)	$19,132	$5,856
Less: Comprehensive (loss) income attributable to non-controlling interests	(3,623)	12,498	6,568
Comprehensive (loss) income attributable to Arko Holdings Ltd	$(39,019)	$ 6,634	$ (712)

The accompanying notes are an integral part of these consolidated financial statements.

ARKO HOLDINGS LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
	Shares	Amount						
Balance at December 31, 2016	717,367	$ 2,616	$ 74,888	$ (10,272)	$ (861)	$ 66,371	$ 105,935	$172,306
Share-based compensation	—	—	345	—	—	345	—	345
Conversion of convertible bonds	40,814	113	9,985	—	—	10,098	—	10,098
Expiration of Put Option	—	—	7,214	—	—	7,214	3,304	10,518
Sale of new preferred units in subsidiary, net	—	—	(1,321)	—	—	(1,321)	24,071	22,750
Distributions to non-controlling interests	—	—	—	—	—	—	(8,650)	(8,650)
Other comprehensive income	—	—	—	—	5,117	5,117	—	5,117
Net (loss) income	—	—	—	(5,829)	—	(5,829)	6,568	739
Balance at December 31, 2017	758,181	$ 2,729	$ 91,111	$ (16,101)	$ 4,256	$ 81,995	$ 131,228	$213,223
Share-based compensation	—	—	490	—	—	490	—	490
Vesting and exercise of restricted share units	986	3	(3)	—	—	—	—	—
Conversion of convertible bonds	146	—	55	—	—	55	—	55
Transactions with non-controlling interests	—	—	223	—	—	223	(223)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(8,731)	(8,731)
Other comprehensive loss	—	—	—	—	(4,332)	(4,332)	—	(4,332)
Net income	—	—	—	10,966	—	10,966	12,498	23,464
Balance at December 31, 2018	759,313	$ 2,732	$ 91,876	$ (5,135)	$ (76)	$ 89,397	$ 134,772	$224,169
Cumulative effect of adoption of new acccounting standard	—	—	—	5,311	—	5,311	2,289	7,600
Balance at January 1, 2019 after adjustments	759,313	$ 2,732	$ 91,876	$ 176	$ (76)	$ 94,708	$ 137,061	$231,769
Share-based compensation	—	—	516	—	—	516	—	516
Vesting and exercise of restricted share units	986	3	(3)	—	—	—	—	—
Conversion of convertible bonds	40	—	16	—	—	16	—	16
Transactions with non-controlling interests	—	—	9,552	—	—	9,552	4,341	13,893
Distributions to non-controlling interests	—	—	—	—	—	—	(8,662)	(8,662)
Other comprehensive income	—	—	—	—	4,520	4,520	—	4,520
Net loss	—	—	—	(43,539)	—	(43,539)	(3,623)	(47,162)
Balance at December 31, 2019	760,339	$ 2,735	$ 101,957	$ (43,363)	$ 4,444	$ 65,773	$ 129,117	$194,890

The accompanying notes are an integral part of these consolidated financial statements.

ARKO HOLDINGS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year ended December 31,		
	2019	2018	2017
Cash flows from operating activities:			
Net (loss) income	$ (47,162)	$ 23,464	$ 739
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	62,404	53,814	38,187
Deferred income taxes	4,299	(9,783)	(6,099)
Gain on bargain purchase	(406)	(24,026)	—
(Gain) loss on disposal of assets and impairment charges	(1,291)	1,517	538
Foreign currency loss (gain)	10,158	(9,216)	7,904
Amortization of deferred financing costs, debt discount and premium	522	301	290
Amortization of fuel and other vendor agreements	(8,848)	(7,982)	(5,604)
Accretion of asset retirement obligation	1,549	1,321	1,449
Non-cash rent	7,582	4,695	3,937
Charges (reductions) to allowance for doubtful accounts, net	91	175	(48)
Loss from equity investment	507	451	452
Share-based compensation	516	490	345
Provision — Pension Fund	—	19,000	—
Indemnification asset	—	(1,500)	—
Cancellation of Midwest Seller Note	—	(16,338)	—
Other operating activities, net	—	(3,258)	(1,838)
Changes in assets and liabilities:			
(Increase) decrease in trade receivables	(1,692)	6,446	(8,355)
Increase in inventory	(7,302)	(7,352)	(6,955)
Decrease (increase) in other assets	7,212	1,058	(6,199)
Increase in accounts payable	8,830	6,313	6,120
Increase (decrease) in other current liabilities	5,064	12,150	(8,697)
Decrease in asset retirement obligation	(450)	(79)	(179)
Increase in non-current liabilities	1,714	6,841	11,521
Net cash provided by operating activities	$ 43,297	$ 58,502	$ 27,508
Cash flows from investing activities:			
Purchase of property and equipment	$ (58,261)	$ (51,619)	$ (38,945)
Purchase of intangible assets	—	—	(285)
Proceeds from sale of property and equipment	18,982	1,885	21,621
Business acquisitions, net of cash	(33,587)	(71,373)	(20,071)
Loans to equity investment	(174)	(185)	(50)
Decrease (increase) in designated cash	—	16,638	(16,638)
Net cash used in investing activities	$ (73,040)	$ (104,654)	$ (54,368)

The accompanying notes are an integral part of these consolidated financial statements.

ARKO HOLDINGS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)
(in thousands)

	Year ended December 31,		
	2019	2018	2017
Cash flows from financing activities:			
Lines of credit, net	$ 34,893	$ 12,280	$ 11,208
Repayment of related-party loan	(850)	—	—
Receipt of long-term debt, net	50,934	8,512	2,800
Repayment of debt	(18,079)	(17,072)	(10,101)
Payment of Provision — Pension Fund	(17,500)	—	—
Proceeds from issuance of long-term debt, net	—	59,197	9,786
Proceeds from sale of new preferred units in a subsidiary, net	—	—	22,745
Payment of issuance costs	—	—	(407)
Principal payments on financing leases	(9,051)	—	—
Principal payments on capital leases	—	(8,356)	(5,001)
Distributions to non-controlling interests	(8,654)	(8,724)	(8,592)
Net cash provided by financing activities	$ 31,693	$ 45,837	$ 22,438
Effect of exchange rate on cash and cash equivalents and restricted cash	1,263	(1,397)	1,965
Net increase (decrease) in cash and cash equivalents and restricted cash	1,950	(315)	(4,422)
Cash and cash equivalents and restricted cash, beginning of year	49,550	51,262	53,719
Cash and cash equivalents and restricted cash, end of year	$ 52,763	$ 49,550	$ 51,262
Reconciliation of cash and cash equivalents and restricted cash			
Cash and cash equivalents, beginning of year	$ 29,891	$ 35,215	$ 41,036
Restricted cash, beginning of year	13,749	12,447	10,548
Restricted cash with respect to the Company's bonds, beginning of year	5,910	3,600	2,135
Cash and cash equivalents and restricted cash, beginning of year	$ 49,550	$ 51,262	$ 53,719
Cash and cash equivalents, end of year	$ 32,117	$ 29,891	$ 35,215
Restricted cash, end of year	14,423	13,749	12,447
Restricted cash with respect to the Company's bonds, end of year	6,223	5,910	3,600
Cash and cash equivalents and restricted cash, end of year	$ 52,763	$ 49,550	$ 51,262
Supplementary cash flow information:			
Cash received for interest	$ 1,809	$ 538	$ 239
Cash paid for interest	30,622	26,808	18,160
Cash received for taxes	3,445	3,308	141
Cash paid for taxes	2,784	1,833	3,950

The accompanying notes are an integral part of these consolidated financial statements.

ARKO HOLDINGS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)
(in thousands)

	Year ended December 31,		
	2019	2018	2017
Supplementary noncash activities:			
Deferred income not yet received	$ —	$1,080	$ 631
Payment to the pension fund by use of funds held in the indemnification escrow account.	(1,500)	—	—
Put option liability — Fuel USA Acquisition	—	—	(14,867)
Prepaid insurance premiums financed through notes payable	2,941	2,023	1,060
Purchases of equipment in accounts payable and accrued expenses	5,017	4,450	3,790
Purchase of property and equipment under operating leases	16,893	5,885	9,295
Disposals of leases of property and equipment	2,129	—	—

The accompanying notes are an integral part of these consolidated financial statements.

ARKO HOLDINGS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General

Arko Holdings Ltd. (the "Company") is a public company incorporated in Israel, whose securities are listed for trading on the Tel Aviv Stock Exchange Ltd.

As of December 31, 2019 and 2018, the main activity of the Company was its holding, through fully owned and controlled subsidiaries, of controlling rights in GPM Investments, LLC ("GPM" and in the notes below including subsidiaries wholly owned and controlled by it). GPM is a Delaware limited liability company formed on June 12, 2002 and is engaged directly and through fully owned and controlled subsidiaries (directly or indirectly) in retail activity which includes the operations of a chain of convenience stores, most of which include adjacent gas stations, and in wholesale activity which includes the supply of fuel to gas stations operated by third parties. The "Group" refers to the Company and its subsidiaries and its affiliates.

As of December 31, 2019, GPM's activity included the self-operation of approximately 1,270 sites and the supply of fuel to approximately 130 gas stations operated by external operators (dealers), all in 23 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern United States ("US").

As of December 31, 2019, GPM holds (directly and through subsidiaries wholly owned and controlled by it) approximately 80.68% of the limited partnership interests in GPM Petroleum LP ("GPMP"), which purchases fuel from fuel suppliers and supplies fuel to GPM. Additionally, GPM holds all of the rights in the general partner of GPMP. For additional information, see Note 3.G. below.

The Group has three reporting segments: retail, wholesale and GPMP. Refer to Note 21 below for further information with respect to segments.

2. Summary of Significant Accounting Policies

Basis of Presentation

All significant intercompany balances and transactions have been eliminated in the consolidated financial statements, which are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

In the preparation of consolidated financial statements, management may make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include right-of-use assets and lease liabilities; impairment of goodwill, intangible, right-of-use and fixed assets; useful lives of fixed assets; environmental assets and liabilities; deferred tax assets; and asset retirement obligations.

Foreign Currency Translation

The functional currency of the Company is the New Israeli Shekel ("NIS") and the reporting currency is the US dollar.

A substantial portion of the Company's costs on a standalone basis are incurred in NIS and the Company finances its operations on a standalone basis mainly in NIS. As such, the Company's management believes that the NIS is the currency of the primary economic environment in which the Company operates. Thus, the functional currency of the Company is NIS.

The revenues of GPM and its subsidiaries are generated in US dollars. In addition, most of the costs of GPM and its subsidiaries are incurred in US dollars. The Company's management believes that the US dollar is the primary currency of the economic environment in which the GPM and its subsidiaries operates. Thus, the functional currency of GPM and its subsidiaries is the US dollar.

Transactions and balances that are denominated in currencies that differ from the functional currencies have been remeasured into US dollars in accordance with principles set forth in Accounting Standards Codification ("ASC") 830, Foreign Currency Matters. At each balance sheet date, monetary items denominated in foreign currencies are translated at exchange rates in effect at the balance sheet date. All exchange gains and losses from the remeasurement mentioned above are reflected in the statement of operations as financial expenses or income, as appropriate.

For the Company and its investee whose functional currency has been determined to be other than the US dollar, assets and liabilities are translated at year-end exchange rates, and statement of operations items are translated at average exchange rates prevailing during the year. Resulting translation differences are recorded as a separate component of accumulated other comprehensive income (loss) in equity.

Cash and Cash Equivalents

The Group considers all highly liquid investments with a maturity of three months or less at the time of purchase, which are not restricted, to be cash equivalents, of which there were $21.1 million and $14.3 million at December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, $3.3 million and $14.3 million of cash and cash equivalents, respectively, were denominated in NIS. Cash and cash equivalents are maintained at financial institutions.

Restricted Cash

The Group classifies as restricted cash any cash and cash equivalents that are currently restricted from use in order to comply with agreements with third parties, including cash related to net lottery proceeds.

Restricted Cash with Respect to the Company's Bonds

The Group classifies designated cash for specific use only in accordance with the provisions as established in the bonds' Deeds of Trust, as defined in Note 11 below, as restricted cash with respect to Company's bonds . These amounts are deposited in a financial institution as Reserved Principal and Interest and are intended for use according to the Bonds (Series C) Deed of Trust, as defined in Note 11 below. The designated cash is classified as current assets and non-current assets according to the date on which the Company is expected to use the balances or according to the nature of the assets to which they are designated. As of December 31, 2019 and 2018, $3.4 million and $5.9 million of restricted cash, respectively, with respect to the Company's bonds was denominated in NIS.

Trade Receivables

The majority of trade receivables are typically from dealers, customer credit accounts and credit card companies in the ordinary course of business. As such, GPM has not experienced significant write-offs for the years ended December 31, 2019, 2018 and 2017. At each balance sheet date, GPM assesses its need for an allowance for potential losses in the collection of its receivables and records an allowance using past experience and on a specific basis with regard to debts as to which evidence exists that GPM does not have the ability to collect the balance of the debt. Balances due in respect of credit cards processed through GPM's fuel suppliers are collected within two to three days depending upon the day of the week of the purchase and time of day of the purchase. Receivables from dealers and customer credit accounts are typically due within two to 30 days and are stated as amounts due. Accounts that are outstanding longer than the payment terms are considered past due. GPM writes off receivable amounts after determination that the balances are uncollectible.

Inventory

Inventory is stated at the lower of cost or net realizable value. Inventory cost is determined using the average cost, net of vendor rebates or discounts in the event that they can be attributed to inventory, using the first-in, first-out (FIFO) basis, which approximates the actual cost of the inventory. The net realizable value is an estimate of the sales price in the ordinary course of business less an estimate of the costs required in order to execute the sale. The Group periodically reviews inventory for obsolescence and records a charge to merchandise costs for any amounts required to reduce the carrying value of inventories to net realizable value.

Restricted Investments

Restricted investments consist primarily of US Treasury and other investment grade securities with maturities no longer than one year. Investments are considered held-to-maturity and carried at amortized cost. When applicable, the cost of securities sold will be based on the specific identification method. The balance of the restricted investments at December 31, 2019 and 2018 secured 98% of the outstanding principal amount of the GPMP PNC Term Loan as defined and described in Note 11 below, and will secure this balance until the loan is fully repaid. As a result, the balance was classified as a non-current asset.

Property and Equipment

Property and equipment are carried at cost or, if acquired through a business combination, at the fair value of the assets as of the acquisition date, less accumulated depreciation and accumulated impairment losses. Expenditures for maintenance and repairs are charged directly to expense when incurred and major improvements are capitalized. Depreciation is recognized using the straight-line method over the estimated useful lives of the related assets as follows:

	Range in Years
Buildings and leasehold improvements	15 to 40
Signs	5 to 15
Other equipment (primarily office equipment)	5 to 7
Computers, software and licenses	3 to 5
Motor vehicles	7
Fuel equipment	5 to 30
Equipment in convenience stores	5 to 15

Amortization of leasehold improvements is recorded using the straight-line method based upon the shorter of the remaining terms of the leases including renewal periods that are reasonably assured or the estimated useful lives.

Impairment of Long-lived Assets

The Group reviews its long-lived assets, including property and equipment,right-of-use assets and amortizable intangible assets, for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If a review indicates that the assets will not be recoverable, based on the expected undiscounted net cash flows of the related asset, an impairment loss is recognized to the extent carrying value of the assets exceeds their estimated fair value and the asset's carrying value is reduced to fair value. Impairment losses related to property and equipment and right-of-use assets of $5.1 million, $1.5 million and $1.0 million were recorded in relation to closed andnon-performing stores during the years ended December 31, 2019, 2018 and 2017, respectively. No impairment was recognized for long-lived intangible assets during the years ended December 31, 2019, 2018 and 2017.

Business Combinations

The Group applies the provisions of ASC 805, Business Combinations, and allocates the fair value of purchase consideration to the tangible and intangible assets acquired, and liabilities assumed based on their

estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets.

If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognized immediately within the other expenses (income), net in the consolidated statements of operations as a gain on bargain purchase. In subsequent periods, the goodwill is measured at cost less accumulated impairment losses.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Goodwill and Intangible Assets

Goodwill represents the excess of cost over fair value of net assets of businesses acquired. For the purpose of impairment testing, goodwill is allocated to each of the Group's reporting units (or groups of reporting units) expected to benefit from the synergies of the business combination. Intangible assets acquired in a purchase business combination are recorded at fair value as of the date acquired. Amortization of finite lived intangible assets is provided using the straight-line method of amortization over the estimated useful lives of the intangible assets as follows:

	Range in Years
Goodwill	Indefinite life
Trade names	5
Customer relationships	9 to 14
Fuel supply agreements	5 to 10
Option to acquire ownership rights	5 to 15
Option to develop stores	5
Franchise rights	3 to 20

Goodwill is reviewed annually on December 31 for impairment, or more frequently if indicators of impairment exist, such as disruptions in the business, unexpected significant declines in operating results or a sustained market capitalization decline. Goodwill is tested for impairment by first comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit exceeds its carrying amount, goodwill is not considered impaired. If the carrying amount of the reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of the impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of goodwill with the carrying amount of that goodwill. The implied fair value of goodwill is determined by performing an assumed purchase price allocation, using the reporting unit's fair value (as determined in the first step) as the purchase price. If the carrying amount of goodwill exceeds the implied fair value, an impairment loss is recognized in an amount equal to that excess. The Group completed the annual impairment analyses for goodwill for the years ended December 31, 2019, 2018 and 2017, and no impairment was recognized.

Non-controlling Interest

These consolidated financial statements reflect the application of ASC 810, Consolidation, which establishes accounting and reporting standards that require: (i) the ownership interest in subsidiaries held by parties other than the parent to be clearly identified and presented in the consolidated balance sheet within shareholders' equity, but separate from the parent's equity, (ii) the amount of consolidated net income attributable to the parent and the non-controlling interest to be clearly identified and presented on the face of the

consolidated statements of operations, and (iii) changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary to be accounted for consistently.

The Company's investments in GPM and GPMP are accounted for under the method of accounting referred to as the hypothetical liquidation at book value method ("HLBV") for allocating the profits and losses. In accordance with this method, profits and losses are allocated between the Company and the non-controlling interest assuming at the end of the reporting period, GPM and GPMP would liquidate or distribute its assets and redeem its liabilities at their book value. Refer to Note 3.G. below for further details.

Due to the terms of GPMP's Agreement of Limited Partnership as described below, and the preference provided to the Investor (as defined in Note 3.G. below) in the monthly distributions of GPMP as well as in liquidation, the Investor's investment was classified in the consolidated statements of changes in equity as 'Non-controlling interests.' A non-controlling interest was also recorded for the interests owned by the seller of the Fuel USA sites (the "Apple Seller") and the seller of the Riiser sites (the "Riiser Seller).

Equity Investment

For equity investments that are not required to be consolidated, the Company evaluates the level of influence it is able to exercise over an entity's operations to determine whether to use the equity method of accounting. Equity investments for which the Company determines that the Company has significant influence are accounted for as equity method investment. The Company evaluates its equity method investment presented for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investment may be impaired.

Since January 2014, the Company holds joint control (50%) of Ligad Investments and Construction Ltd., which is presented on the Company's books using the equity method of accounting. As of December 31, 2019, Ligad owes the Company approximately $0.7 million, bearing interest at the prime rate plus 1% and payable on December 31, 2020.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the item being valued.

Significant estimates of fair value for the Group include, among other items, assets purchased through acquisitions, tangible and intangible assets acquired and liabilities assumed through business combinations and certain leases. The Group also uses fair value measurements to routinely assess impairment of long-lived assets, intangible assets and goodwill.

Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to the customers. This requires the Group to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. Control is transferred to the customer over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance. If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time.

Revenue is recognized in an amount that reflects the consideration to which the Group expects to be entitled in exchange for goods or services.

When the Group satisfies a performance obligation by transferring control of goods or services to the customer, revenue is recognized against contract assets in the amount of consideration for which the Group is entitled. When the consideration amount received from the customer exceeds the amounts recognized as revenue, the Company recognizes a contract liability for the excess.

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or a net basis. In performing this analysis, the Group considers first whether it controls the goods before they are transferred to the customers and if it has the ability to direct the use of the goods or obtain benefits from them. The Group also considers the following indicators: (1) the primary obligor, (2) the latitude in establishing prices and selecting suppliers, and (3) the inventory risk borne by the Group before and after the goods have been transferred to the customer. When the Group acts as principal, revenue is recorded on a gross basis. When the Group acts as agent, revenue is recorded on a net basis.

The adoption of ASC 606, Revenue from Contracts with Customers ("ASC 606"), on January 1, 2018, did not materially change the Group's revenue recognition patterns. The principles for recognizing revenue as codified in ASC 605, Revenue Recognition, were applied during the year ended December 31, 2017. No restatements to revenues or expenses were required to be made to the consolidated statements of operations as the Group adopted ASC 606 using the modified retrospective transition method.

The Group's revenue recognition patterns are described below by reportable segment:

Retail

- **Fuel revenue and merchandise revenue** — Revenues from the sale of merchandise and fuel less discounts given and returns are recognized upon delivery, which is the point at which control and title is transferred, the customer has accepted the product and the customer has significant risks and rewards of owning the product. The Group typically has a right to payment once control of the product is transferred to the customer. Transaction prices for these products are typically at market rates for the product at the time of delivery. Payment terms require customers to pay shortly after delivery and do not contain significant financing components.
- **Customer loyalty program** — GPM's customer loyalty program provides GPM's customers rights to purchase products at a lower price or at no cost in future periods. The sale of products in accordance with GPM's loyalty program are recognized as multiple performance obligations. The consideration for the sale is allocated to each performance obligation identified in the contract (the actual purchases and the future purchases) on a relative stand-alone selling price basis. Revenue for the rights granted is deferred and recognized on the date on which GPM completes its obligations in respect thereof or when it expires. The related contract liability for the customer loyalty program was approximately $1.9 million and $1.4 million as of December 31, 2019 and December 31, 2018, respectively, and was included in other current liabilities on the consolidated balance sheets.
- **Fuel taxes** — Certain fuel and sales taxes are invoiced by fuel suppliers or collected from customers and remitted to governmental agencies either directly, or through suppliers, by GPM. Whether these taxes are presented on a gross or net basis is dependent on whether GPM is acting as a principal or agent in the sales transaction. Fuel excise taxes are presented on a gross basis for fuel sales because GPM is acting as the primary obligor, has pricing latitude, and is also exposed to inventory and credit risks. Fuel revenue and fuel cost of revenue included fuel taxes of $500.1 million, $464.1 million and $363.1 million for 2019, 2018 and 2017, respectively.
- **Commissions on sales of lottery products, money orders and prepaid value cards**— The Group recognizes a commission on the sale of lottery products, money orders, and sales of prepaid value cards (gift or cash cards) at the time of the sale to the consumer.

GPMP

- GPMP recognizes revenue upon delivery of the fuel to GPM and its subsidiaries selling fuel (both in the Retail and Wholesale segments).

Wholesale

- **Consignment transactions —** In transactions of this type, GPM continues to be the owner of the fuel until the date of sale to the final customer (the consumer). In these transactions, the gross profit which is created from the sale of the fuel is allocated between GPM and the outside operator based on the terms of the relevant agreement with the outside operator. GPM recognizes revenues on the date of the sale to the final customer (namely, upon dispensing of the fuel by the consumer which is the date of transfer of control, risks and rewards to the final customer).
- **Fuel supply transactions —** In transactions of this type, the outside operator purchases the fuel from GPM. GPM recognizes revenue upon delivery of the fuel to the outside operator (executed by an outside delivery company) which is the date of transfer of control, risks and rewards to the outside operator. In transactions of this type, the sales price to the outside operator is determined according to the cost price of the fuel to GPM plus the cost of transportation to the operator's facility plus a margin as stated in the relevant agreement with the outside operator.

Refer to Note 21 for disclosure of the revenue disaggregated by segment and product line, as well as a description of the Company's reportable segment operations.

Fuel Costs and Merchandise Costs

The Group records discounts and rebates received from suppliers as a reduction of inventory cost if the discount or rebate is based upon purchases or to merchandise costs if the discount relates to product sold. Discounts and rebates conditional upon the volume of the purchases or on meeting certain other goals are included in the consolidated financial statements on a basis relative to the progress toward the goals required to obtain a discount or rebate, as long as receiving the discounts or rebates is reasonably assured and its amount can be reasonably estimated. The estimate of meeting the goals is based, among other things, on contract terms and historical purchases/sales as compared to required purchases/sales.

The Group includes in fuel costs all costs incurred to acquire fuel, including the costs of purchasing and transporting inventory prior to delivery to customers. The Group does not own transportation equipment and utilizes third-party carriers to transport fuel inventory to the retail location. Fuel costs do not include any depreciation of property and equipment as there are no significant amounts that could be attributed to fuel costs. Accordingly, depreciation is separately classified in the consolidated statements of operations.

The Group recognizes merchandise vendor rebates based upon the period of time in which it has completed the unit purchases and/or sales as specified in the merchandise vendor agreements. The Group records such rebates as a reduction of merchandise costs.

Certain upfront amounts paid by merchandise suppliers are presented as a liability and are recorded to operations as a reduction of merchandise costs on a straight-line basis relative to the period of the agreement. In the event that GPM does not comply with the conditions of the agreement with the supplier, GPM may be required to repay the unamortized balance of the amount received based on the amortization schedule as defined in each agreement with the merchandise suppliers. These amounts are classified in other non-current liabilities, except for the current maturity which is classified in other current liabilities.

Amounts paid to GPM by fuel suppliers for renovation and upgrade costs associated with the rebranding of gas stations are presented as a liability and are recorded to operations as a periodic reduction of fuel costs on a

straight-line basis relative to the period of the agreement. In the event that GPM does not comply with the conditions of the agreement with the supplier, GPM may be required to repay the unamortized balance of the grant to the supplier, based on the amortization schedule as defined in each applicable agreement. These grants are classified in other non-current liabilities, except for the current maturity which is classified in other current liabilities.

Total purchases from suppliers who accounted for 10% or more of total purchases for the periods presented were as follows:

	Year ended December 31,		
	2019	2018	2017
	(in thousands)		
Fuel products — Supplier A	$ 401,657	$ 453,559	$ 408,497
Fuel products — Supplier B	420,805	410,995	347,700
Fuel products — Supplier C	290,935	310,223	252,599
Fuel products — Supplier D	307,029	305,452	176,964
Merchandise products — Supplier E	610,685	465,738	394,574

Environmental Costs

Environmental expenditures related to existing conditions, resulting from past or current operations and from which no current or future benefit is discernible, are expensed by the Group. A liability for environmental matters is established when it is probable that an environmental obligation exists and the cost can be reasonably estimated. If there is a range of reasonably estimated costs, the most likely amount will be recorded, or if no amount is most likely, the minimum of the range is used. Related expenditures are charged against the liability. Expenditures that extend the life of the related property or prevent future environmental contamination are capitalized.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs, net ofco-op advertising reimbursement from certain vendors/suppliers, for the years ended December 31, 2019, 2018 and 2017 were $4.0 million, $4.7 million and $4.0 million, respectively, and were included in store operating and general and administrative expenses in the consolidated statements of operations.

Income Taxes

Income taxes are accounted for under the provisions of ASC 740, Income Taxes. Current and deferred taxes are recognized in profit or loss, except when they arise from the initial accounting for a business acquisition, in which case the tax affect is included in the accounting for the business acquisition. The current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided using the asset and liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognized for future tax benefits and credit carryforwards to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted by the end of the reporting periods. After determining the total amount of deferred tax assets, a determination is made as to whether it is more likely than not that some portion of the deferred tax assets will not be realized. If it is determined that a deferred tax asset is not likely to be realized, a valuation allowance is established. Deferred tax assets and deferred tax liabilities are offset if the Company had a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and the same tax authority.

GPM is taxed as a partnership for US federal and certain state jurisdiction for income tax purposes. Certain subsidiaries of GPM are taxed as a corporation for US federal and state income tax purposes. The taxable income and loss from all activities of GPM, excluding the activities of GPM's subsidiaries which are taxed as a corporation for US federal purposes, are included in the taxable income or loss of GPM's members, including Arko Convenience Stores, LLC ("Arko Convenience"). As a result, current and deferred taxes reflected in the consolidated financial statements does not include the income or loss allocated to GPM members other than Arko Convenience.

Uncertain tax positions meeting the more likely than not recognition threshold are measured and recognized in the consolidated financial statements at the largest amount of benefit that has a greater than 50% likelihood of being realized upon settlement.

The Group classifies interest and penalties related to income tax matters as a component of income tax expense on the statements of operations.

Earnings Per Share

Basic earnings per share are calculated in accordance with ASC 260, Earnings Per Share, by dividing net profit or loss attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares outstanding during the reported period (the denominator). Diluted earnings per share are calculated, if applicable, by adjusting net profit attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares, taking into effect all potential dilutive ordinary shares.

Share-Based Compensation

ASC 718, Compensation — Stock Compensation ("ASC 718"), requires the cost of all share-based payments to employees, including grants of employee stock options, to be recognized in the statements of operations and establishes fair value as the measurement objective in accounting for share-based payment arrangements. ASC 718 requires the use of a valuation model to calculate the fair value of stock-based awards on the date of grant.

Restricted share units are valued based on the fair market value of the underlying stock on the date of grant. The Company records compensation expense for these awards based on the grant date fair value of the award, recognized ratably over the vesting period of the award.

The Company recognizes compensation expense related to stock-based awards with graded vesting on a straight-line basis over the vesting period. The Company's share-based compensation expense includes estimates for forfeitures. If actual forfeitures differ from estimates, the Company adjusts share-based compensation expense accordingly.

Employee Benefits

Pursuant to Israel's Severance Pay Law (1963), Israeli employees are entitled to severance pay equal to one month's wage per year employed, based on the average wages of the last year of employment. Most of the Company's employees are subject to section 14 of the Severance Pay Law ("Section 14"), according to which the employee's severance pay is paid in advance and on a monthly basis into the employee's pension insurance. Payments in accordance with Section 14 release the Company from any future severance payments in respect of those employees, therefore, related assets and liabilities are not presented in the consolidated balance sheets.

GPM has a 401(k) retirement plan for its employees who may contribute up to 75% of eligible wages as defined in the plan, subject to limitations defined in the plan and applicable law. GPM matches a percentage of employee contributions according to the plan, subject to applicable law. GPM's expense for matching contributions was approximately $237 thousand, $185 thousand and $165 thousand for the years ended December 31, 2019, 2018 and 2017, respectively.

Leases — Prior to January 1, 2019

General

Lease arrangements were classified as capital leases when the terms of the contract conveyed all significant risks and benefits derived from ownership to the lessee. The remaining leases were classified as operating leases.

The minimum lease payments included periods where an option was reasonably certain to be exercised as of the date of the commitment. The minimum lease payments did not include contingent rent which was that portion of the lease payments that was not fixed in amount but was based on the future amount of a factor that changes other than with the passage of time (i.e. future consumer price index increases, rental payments which are contingent upon fuel and merchandise sales). The contingent rent payments were accounted as expense in the period in which they were incurred. In instances where it was determined that an increase in the consumer price index coupled with a multiplier and a percentage increase cap effectively assures the cap will be reached each year, the capped payments were considered minimum lease payments.

The Group as Lessee

Operating leases

Minimum lease payments with respect to leasing agreements which have been classified as operating leases were charged to operations on the straight-line basis over the lease period.

Capital leases

On the date of the initial recognition of an agreement classified as a capital lease, the Group recognized a leased asset according to the present value of the future minimum lease payments or the fair value of the leased asset, whichever was lower. Such assets were recorded in the fixed assets section and were treated accordingly. A liability was also included on that date to the extent of the present value of the future minimum lease payments. This liability was repaid in installments over the length of the lease utilizing the effective interest method.

The Group as Lessor

Operating leases

Rental income from operating leases were recognized on the straight-line basis over the lease period.

Leases — Beginning January 1, 2019

The Group as Lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. A contract contains a lease on the basis of whether the Group has the right to control the use of an identified asset for a period of time in exchange for consideration. While assessing whether a contract conveys the right to control the use of an identified asset, the Group assesses whether, throughout the period of use, it has both of the following:

- the right to obtain substantially all of the economic benefits from use of the identified assets; and
- the right to direct the use of the identified asset.

The lease term is the non-cancellable period of a lease together with periods covered by an option to extend the lease if the Group is reasonably certain it will exercise that option.

In assessing the lease term, the Group takes into account extension options that, as of the date of the initial implementation (January 1, 2019) of ASC 842 or at the inception of the lease, if after January 1, 2019, it is

reasonably certain that it will exercise. The likelihood of the exercise of the extension options is examined considering, among other things, the lease payments during the extension periods in relation to the market prices, significant improvements in the leased properties that are expected to have a significant economic benefit for the Group during the extension period, actual profitability characteristics and expected profitability of the sites, the remaining non-cancellable period, the number of years under the extension periods, location of the leased property and the availability of suitable alternatives.

Because the interest rate implicit in the lease cannot be readily determined, the Group generally utilizes the incremental borrowing rates of the Group. These rates are defined as the interest rates that the Group would have to pay, on the commencement date of the lease, to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in the lease agreement and in a similar economic environment.

Lease payments included in the measurement of the lease liability consist of:

- fixed lease payments (including in-substance fixed payments), including those in extension option periods which are reasonably certain to be exercised;
- variable lease payments that depend on an index, initially measured using the index at the commencement date; and
- the exercise price of purchase options, if the Group is reasonably certain it would exercise the options.

Variable rents that do not depend on an index or rate and which are notin-substance fixed lease payments (for example, payments that are determined as a percentage of sales) are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in store operating expenses in the statement of operations.

For variable lease payments that depend on an index or a rate (such as the consumer price index or a market interest rate), on the commencement date, the lease payments were initially measured using the index or rate at the commencement date. The Group does not remeasure the lease liability for changes in future lease payments arising from changes in an index or rate unless the lease liability is remeasured for another reason. Therefore, after initial recognition, such variable lease payments are recognized in statements of operations as they are incurred.

The Group determines if the lease is an operating lease or a financing lease (previously a capital lease), and recognizesright-of-use assets and lease liabilities for all leases, except for short-term leases (lease term of one year or less) and leases of low value assets. For these leases, the Group recognizes lease expense on a straight-line basis over the lease term.

At the commencement date, the lease liability is measured at the present value of future lease payments that are not paid at that date (not including payments made at the commencement date of the lease), discounted generally using the relevant incremental borrowing rate of the Group, and presented as a separate line item in the consolidated balance sheet. The operating lease liability is subsequently remeasured each period at the present value of future lease payments that are not paid at that date. The financing lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes corresponding adjustments to the relatedright-of-use asset) whenever the following occurs:

- the lease term has changed as a result of, among other factors, a change in the assessment of exercising an extension option or a purchase option that results from the occurrence of a significant event or a significant change in circumstances that is within the control of the Group, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use asset is measured at cost and presented as a separate line item in the balance sheet. The cost of theright-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, and any initial direct costs. In business combinations, the amount is adjusted to reflect favorable or unfavorable terms of the lease relative to market terms. Subsequently, the right-of-use asset under operating leases is measured at the carrying amount of the lease liability, adjusted for prepaid or accrued lease payments, unamortized lease incentives received and accumulated impairment losses. The right-of-use asset under financing leases is measured at cost less accumulated depreciation and accumulated impairment losses.

Whenever the Group incurs an obligation for costs (either on the commencement date or consequently) to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized. The costs are included in the related right-of-use asset.

Right-of-use assets under financing leases are depreciated based on the straight-line method over the shorter period of lease term and the useful life of the underlying asset, with weighted average depreciation periods are as follows:

	Years
Leasehold improvements, buildings and real estate assets	17
Equipment	8

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of theright-of-use asset reflects that the Group will exercise a purchase option, the Group will depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The Group adjusts the right-of-use asset and as a result the depreciation period in the following periods when it remeasures the respective lease liability as described above.

The Group as Lessor

Leases for which the Group is a lessor are classified as financing or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee, the contract is classified as a financing lease, including provisions such as the following:

- the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than its fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;
- the lease term is for the major part of the economic life of the underlying asset even if title is not transferred; or
- at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset.

All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a financing or operating lease by reference to the head lease’s underlying asset.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and depreciated on a straight-line basis over the lease term. Rental income on leased and subleased property to dealers and other third-parties is recognized on a straight-line basis based upon lease agreements with tenants.

For further information of the impact of initial application of ASC 842, see below.

New Accounting Pronouncements Adopted During 2019

Leases — The Company adopted Accounting Standards Update ("ASU") No. 2016-02, which created ASC 842, which presents new requirements for accounting for leases, replacing the lease accounting requirements under ASC Topic 840 ("ASC 840"), and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both side of the contract, the lessee and the lessor.

The standard requires a lessee to recognize right-of-use assets, and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date for all leases, except for short-term leases. The lessor accounting requirements remains largely unchanged.

The standard's primary impact was on the Group's lease agreements of its convenience stores and gas stations. The Group adopted ASC 842 as of January 1, 2019 using the modified retrospective approach, with a cumulative effect adjustment to retained earnings as of January 1, 2019. Applying this method, the comparative information for the years ended December 31, 2018 and 2017, and as of December 31, 2018, has not been restated.

There was no impact from the adoption of ASC 842 on the accounting for the Group's financing leases.

At the date of the initial implementation, leases of the convenience stores and gas stations and offices that were accounted for as operating leases were recognized as right-of-use assets and lease liabilities on the Group's balance sheet as follows:

- lease liabilities were recognized and measured based on the present value of the remaining lease payments, discounted using the incremental borrowing rate of GPM for each lease on the date of initial application; and
- the right-of-use assets were recognized and measured in an amount equal to the lease liabilities, adjusted by balances related to these leases in the consolidated financial statements as of the date of initial application, including costs to dismantle and remove a leased asset, restore the site on which is it located or restore the underlying asset.

Some of the lease agreements include an increase in the consumer price index coupled with a multiplier and a percentage increase cap effectively assures the cap will be reached each year. The Group determined, based on past experience and consumer price index increase expectations, that these types of variable payments are in-substance fixed payments and such payments were included in the measurement of the lease liabilities as of the date of the initial implementation.

The Group applied the practical expedients to (1) not apply the requirement to recognize a right-of-use asset and a lease liability in respect of short-term leases of up to one year, (2) rely on previous assessments of lease classification and whether an arrangement contains a lease in accordance with current guidance with respect to agreements that exist at the date of initial application, (3) exclude initial direct costs from measurement of the asset at the transition date, and (4) use hindsight when determining the lease term and assessing impairment of right-of-use assets, using data presently available that may not have been available at the original date of entering into the agreement. Additionally, the Group did not consider non-lease components in the calculation of lease liabilities.

The discount rates used to measure the lease liabilities initially recognized are based on the incremental borrowing rates of GPM as of the initial implementation date and are primarily affected by differences in the duration of the leases. The primary discount rates used were in the range of 7.5% to 8.9%, with a weighted average discount rate used in these estimations of approximately 8.4%.

The following presents the reconciliation of lease liabilities as of January 1, 2019 according to ASC 842:

	Amount (in thousands)
Minimum lease payments under operating leases as of December 31, 2018	$ 1,362,775
Recognition exemptions	(197)
Effect of discounting at the incremental borrowing rates as of January 1, 2019	(605,126)
Lease liabilities additionally recognized based on the initial application of ASC 842 as of January 1, 2019	757,452
Lease liabilities from financing leases as of December 31, 2018	215,898
Lease liabilities as of January 1, 2019	$ 973,350

The impact on the balance sheet as of January 1, 2019 was as follows:

	Prior to ASC 842 Implementation	ASC 842 Adjustments	After ASC 842 Implementation
		(in thousands)	
Current Assets:			
Other current assets	$ 61,045	$ (2,769)	$ 58,276
Non-current Assets:			
Property and equipment, net	538,896	(190,660)	348,236
Right-of-use assets under operating leases	—	719,444	719,444
Right-of-use assets under financing leases, net	—	190,093	190,093
Deferred tax asset (liability)	1,521	(1,557)	(36)
Other non-current assets	41,698	(20,668)	21,030
Total assets	**$ 1,028,011**	**$ 693,883**	**$ 1,721,894**
Current Liabilities:			
Other current liabilities	$ (79,652)	$ 16,437	$ (63,215)
Operating leases, current portion	—	(28,387)	(28,387)
Financing leases, current portion	—	(9,992)	(9,992)
Non-current Liabilities:			
Capital leases	(205,906)	205,906	—
Operating leases	—	(729,065)	(729,065)
Financing leases	—	(205,906)	(205,906)
Other non-current liabilities	(106,817)	64,724	(42,093)
Total liabilities	**(803,842)**	**(686,283)**	**(1,490,125)**
Total equity	**$ (224,169)**	**$ (7,600)**	**$ (231,769)**

The impact on the opening balance of retained earnings as of January 1, 2019 due to deferred gains on sale-leaseback transactions was as follows:

On December 15, 2017, an unrelated real estate investment trust acquired the fee simple ownership rights of seven convenience stores and gas stations that were acquired by GPM in February 2015 and operated by GPM, and simultaneously with such closing, those sites were leased to GPM in order for them to continue to be operated by GPM. As a result of this transaction, GPM deferred the $9.3 million gain on the sale of the properties and was recognizing the gain over the life of the lease.

The amount of deferred gain amortized was $1.0 million and $0.6 million during the years ended December 31, 2018 and 2017, respectively, and recorded in other revenues, net in the consolidated statements of operations. In conjunction with the adoption of ASC 842 as described below, the remaining unamortized deferred gains of $9.2 million were recorded as a cumulative effect adjustment to equity as of January 1, 2019.

Restricted Cash — In November 2016, the Financial Accounting Standards Board ("FASB") issued ASU2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. The amendments in this ASU require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Accordingly, restricted cash will be included with cash and cash equivalents when reconciling the beginning-of period and end-of-period total amounts shown on the consolidated statements of cash flows. The Group adopted ASU 2016-18 beginning on January 1, 2019 and adopted the standard using a retrospective approach.

New Accounting Pronouncements Not Yet Adopted

Accounting for Financial Instrument Credit Losses — In June 2016, the FASB issuedASU 2016-13, Measurement of Credit Losses on Financial Instruments. This standard requires that for most financial assets, losses be based on an expected loss approach which includes estimates of losses over the life of exposure that considers historical, current and forecasted information. Expanded disclosures related to the methods used to estimate the losses as well as a specific disaggregation of balances for financial assets are also required. The Group adopted ASU 2016-13 on January 1, 2020 with no material impact on its consolidated financial statements.

Goodwill Impairment — In January 2017, the FASB issued ASU2017-04, Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment ("ASU 2017-04"). ASU 2017-04 eliminates step two of the goodwill impairment test and specifies that goodwill impairment should be measured by comparing the fair value of a reporting unit with its carrying amount. Additionally, the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount of net assets should be disclosed. ASU 2017-04 is effective for annual or interim goodwill impairment tests performed in fiscal years beginning after December 15, 2019. The impact of adopting this guidance on the consolidated financial statements is not material.

Simplifying the Accounting for Income Taxes —In December 2019, the FASB issued ASU2019-12, Simplifying the Accounting for Income Taxes. The amendments in this ASU simplify the accounting for income taxes by removing certain exceptions to the general principles in ASC 740. The amendments also improve consistent application of and simplify GAAP for other areas of ASC 740 by clarifying and amending existing guidance, such as the accounting for a franchise tax (or similar tax) that is partially based on income. This standard is effective January 1, 2021 for the Group. The Group is assessing the impact of adopting this guidance on its consolidated financial statements.

Reference Rate Reform — In March 2020, the FASB issued ASU2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting. This standard included optional guidance for a limited period of time to help ease the burden in accounting for the effects of reference rate reform. The new standard is effective for all entities through December 31, 2022. The Company is examining the impact of this standard on its consolidated financial statements

3. GPM Investments, LLC

A. General

GPM is a Delaware limited liability company formed on June 12, 2002. Since December 2011, the Company holds ownership of GPM following acquisition by A.C.S. Stores Ltd., a fully owned subsidiary of the Company ("ACS"), of the full ownership and control of Arko Convenience Stores, LLC ("Arko Convenience"), which directly holds membership units in GPM.

Harvest Transaction

On January 6, 2017, definitive agreements were signed among Arko Convenience, GPM Member LLC ("Holdings") and GPM HP SCF Investors, LLC, an unrelated US investment fund ("HP SCF") for a transaction, which closed simultaneously with the signing, in which HP SCF purchased membership units in GPM as follows (collectively, the "Harvest Transaction"):

- HP SCF purchased from Arko Convenience and from Holdings all of the new preferred member units of GPM, that were equally held by Arko Convenience and Holdings in consideration for approximately $47.5 million.
- HP SCF purchased from Holdings common units (class C) of GPM that represented approximately 2.6% of the common units of GPM in consideration for approximately $15.0 million.

The Unit Purchase Agreement that was signed (the "Harvest UPA") includes, among other things, representations by GPM regarding its assets, liabilities and business as customary in these kinds of transactions. Arko Convenience, Holdings and GPM undertook to indemnify HP SCF for losses or damages that resulted from inaccuracy or breach of the representations up to limited amounts and subject to limited periods as set forth in the UPA, and in all cases (other than fraud) not more than the consideration paid by HP SCF. In the event HP SCF is entitled to such indemnification from Arko Convenience and Holdings, Arko Convenience shall bear 38% and Holdings shall bear 62% of all such amounts to the extent the breach is with respect to representations from GPM.

Ares Equity Transaction

On February 28, 2020, GPM entered into agreement (the "Ares Purchase Agreement") with Ares Capital Corporation and certain funds managed or controlled by Ares Capital Management (collectively, "Ares") in which for consideration of $20.0 million (prior to transaction costs), GPM issued to Ares membership units representing 2.0% of GPM's equity on a fully diluted basis (the "Class F Membership Units"), together with warrants (the "Ares Warrants") that for an exercise price of $10.0 million in the aggregate (subject to customary adjustments including in the event of certain distributions) can be exercised to acquire membership units that represent 1.0% of GPM's equity (on a fully diluted basis) as of February 28, 2020 (the "Ares Closing Date").

The Ares Warrants are exercisable up to the earliest of: (1) eight years and three months from the date of issuance; (2) the completion of sale subsequent to the Trigger Event (as defined in section F.(4) below); and (3) the later of six months after the Call Option is exercised (as defined below) and 42 months from the issuance date. The Ares Warrants will be exercisable to Class G Membership Units that will rank equal to the existing common membership units of GPM, with no priority in distributions or liquidations.

GPM has the right at any time to redeem the Class F Membership Units (in full and not in part) (the "Call Option") for consideration (the "Call Option Price") as follows: (1) approximately $27.3 million up to three years from the date of issuance; (2) approximately $33.6 million after the third year and up to the end of five years from the date of issuance; (3) approximately $45.8 million after the fifth year and up to the end of eight years from the date of issuance: and (4) approximately $45.8 million plus 10.5% per annum (quarterly accrued) up to the date the call option is exercised if exercised after the eighth year. All distributions paid to the Class F Membership Units (other than tax distributions) will be deducted from the Call Option Price, to the extent paid.

The Ares Purchase Agreement includes, among other things, representations and warranties by GPM as customary and includes an undertaking by GPM to indemnify Ares for losses that result from inaccuracy of the representations included in the Ares Purchase Agreement, GPM's breach of the undertakings according to the Ares Credit Agreement and tax liabilities that relate to the period before the issuance to Ares, all up to an aggregate amount of the Call Option Price and provided that amounts paid will be deducted from any amounts to be paid on account of the Class F Membership Units.

B. Membership Units of GPM

At the closing of each of the Harvest Transaction and the Ares Transaction, an amended and restated LLC agreement that regulates the rights between the holders of the membership units of GPM was signed and came into force between the members (the "LLC Agreement").

Below are details regarding the membership units of GPM and the rights to which they are entitled and the holders as of December 31, 2019, 2018 and 2017 and as of the issuance date of the consolidated financial statements (as defined in Note 24 below). As a result of the existence of different rights which the members units are entitling, the Group's investment in GPM is accounted for under the HLBV method as defined in Note 2 above.

			Holding Percentage	
Type of Membership Unit and Holder	**Rights attached to the Membership Units**	**Number of Units Authorized, Issued and Paid ***	**As of December 31, 2019, 2018 and 2017**	**As of the issuance date of the consolidated financial statements (following the Ares Transaction)**
Class B common membership units (Arko Convenience)	Rights to distributions, voting and right to appoint five managers to GPM's Board of Managers	10,990.54 units[1] (as of the Ares Transaction became 10,198.12 units)	75% of the common membership units and the voting rights; effectively approximately 69.4% of the equity	Approximately 73.38% of the common membership units and the voting rights; effectively approximately 67.99% of the equity
Class C common membership units (Holdings)	Rights to distributions, voting and right to appoint two managers to GPM's Board of Managers	3,282.31 units (as of the Ares Transaction became 3,045.66 units)	Approximately 22.4% of the common membership units and the voting rights; effectively approximately 20.7% of the equity	Approximately 21.92% of the common membership units and the voting rights; effectively approximately 20.30% of the equity
Class E common membership units (HP SCF)	Rights to distributions, voting and right to appoint up to two managers to GPM's Board of Managers	381.203 units (as of the Ares Transaction became 353.72 units)	Approximately 2.6% of the common membership units and the voting rights; effectively approximately 2.4% of the equity	Approximately 2.55% of the common membership units and the voting rights; effectively approximately 2.36% of the equity
Class F common membership units (Ares)	Rights to distributions, voting and right to appoint an observer to GPM's Board of Managers, other rights as described below	300 units issued on February 28, 2020	—	Approximately 2.15% of the common membership units and the voting rights; effectively 2.00% of the equity
Senior preferred member units (HP SCF)	No voting rights, other rights as described in footnote 2 below	475 units (as of the Ares Transaction became 1,102.50 units)	100% of the senior preferred member units and no voting rights; approximately 7.5% of the equity	100% of the senior preferred member units and no voting rights; approximately 7.35% of the equity

* The changes to the LLC Agreement as made on the Ares Closing Date included a change in the number of membership units that each holder owns (the updated number is as shown above), without changing the percentage that each holder owned prior to the issuance of units to Ares.

1. The Class B units amount (prior to the Ares Transaction) included 1,236.49 Class B units purchased in 2014 from Holdings in consideration of $4.0 million due on the earliest of August 31, 2021, a capital call requirement and the date of an initial public offering of GPM's securities. On February 28, 2020, said consideration was fully paid.

2. The senior preferred member units grant their holders: (a) the right to 7.35% of distributions made by GPM, however, if the distributions are not generated out of Operating Cash Flow (as defined in section C. below), then the holders of the senior preferred member units shall be entitled to all such distributions up to the amount invested by HP SCF in the purchase of the senior preferred member units ($47.5 million less any and all distributions and other payments previously made in respect of such senior preferred member units other than tax distributions to HP SCF), unless approved by HP SCF to make such distribution on a pro rata basis to all unit holders, and (b) preference in receiving the amount invested in the purchase of the senior preferred member units in the event of foreclosure, bankruptcy etc. (less any and all distributions and other payments previously made in respect of such senior preferred member units other than tax distributions to HP SCF).

   As a result of the rights of the senior preferred member units, including the preference given to HP SCF in the event of liquidation, insolvency etc. in respect of the amount investment for the senior preferred member units, HP SCF investment was classified in the equity as "non-controlling interests." Also as a result of this, the Group's investment in GPM continues to be accounted for under the HLBV method as defined in Note 2 above and the non-controlling interest in GPM as a result of the senior preferred member units are calculated from the closing date of the Harvest transaction according to the higher of, the preference amount of the Senior preferred member units and the pro rata portion of the Senior preferred member units in the book value of GPM's equity; and the portion of the Group's and the non-controlling interest in the equity and in the net income (loss) of GPM, resulting from the common membership units of GPM, is calculated after attribution was made (if required) to the Senior preferred member units, according to their relative holdings percentages in the common member units of GPM.

3. The LLC Agreement includes certain provisions and restrictions with regard to the transfer of GPM's membership units that include, among others, rights of first offer, tag-along rights, drag-along rights and first offer issuance rights. These rights shall be cancelled upon an initial public offering of GPM's or its subsidiary's securities (other than GPMP) (a "GPM IPO").

4. According to an amended Registration Rights Agreement, on the date of a GPM IPO, if and insofar as there will be any, each of the holders of the membership units will have the right to require that GPM register the membership units held by them pursuant to the securities laws of the US and include them within the framework of the future listing of GPM's membership units, on the terms provided in the Registration Rights Agreement.

C. Significant Restrictions That Apply to the Group for its Holding in GPM

Future Distributions by GPM

The Board of Managers of GPM will determine and approve if GPM has distributable cash, subject to the discretion of the Board of Managers of GPM and the restrictions and provisions determined with regard to making the aforesaid distributions in agreements to which GPM is party to, including the restrictions stated in Notes 11 and 24 below.

According to the LLC Agreement, distributions of distributable cash made by GPM, following such approval of the Board of Managers of GPM made by a simple majority, out of current cash flow of GPM or as a result of proceeds following a sale-leaseback of owned real estate assets or the sale of non-core assets which do

not materially reduce the EBITDA of GPM (collectively, the "Operating Cash Flow"), will be distributed on a pro rata basis to all unit holders (including the holders of the senior preferred member units) based on their capital allocation percentage in GPM. Any other distributions shall be made first to the holders of the senior preferred member units up to the amount invested by HP SCF in the purchase of the senior preferred member units ($47.5 million less any and all distributions and other payments previously made in respect of such senior preferred member units other than tax distributions to HP SCF), unless approved by HP SCF to make such distribution on a pro rata basis to all unit holders. Following the distribution to the preferred member units in the total amount of $47.5 million, distributions up to an aggregate $47.5 million will be distributed on a pro rata basis to all common unit holders in GPM. Any distributions over such $47.5 million amount will be on a pro rata basis to all unit holders (including to the holders of the senior preferred member units) based on their capital allocation percentage in GPM.

To the extent distributable cash is available, GPM is required to make distributions to its members equal to each member's tax liability based on such member's taxable amounts as reflected on the annual Form K-1. Such distributions will be considered a prepayment of future distributions to which the member would be entitled, other than distributions to the Class F Membership Unit holders in an amount equal to the tax liability of the Class F Membership Units (including profits arising from the sale of the units) which will not be considered as a prepayment of future distributions to which the member would be entitled.

According to the LLC Agreement, at the discretion of GPM's Board of Managers, it is entitled to make monthly management distributions of up to $1.0 million annually to the Class B, Class C, Class E and senior preferred member unit holders pro rata based on their percentage in the equity, on account of future distributions.

D. Protective and Other Rights Granted to Holdings in Respect of its Holding in GPM

The decisions of the GPM's Board of Managers will be made by a simple majority, with the exception of decisions relative to various transactions as specified in the LLC Agreement (including transactions between GPM and the owners of the participating units and / or related parties and transactions that affect the rights of the participating units), under which the required majority includes at least one representative appointed by Holdings (by virtue of its holding in Class C participation units). This stipulation will be revoked upon a GPM IPO.

E. Protective and Other Rights Granted to HP SCF in Respect of its Holding in GPM

In addition to the rights granted to holders of Class C participation units, as specified in section D. above, as long as GPM's capital includes the preferred units or no public issuance of GPM has taken place at the minimum fundraising level stipulated in the LLC Agreement, an approval of at least one representative on GPM's Board of Managers appointed by the HP SCF (by virtue of their holding in Class E participation units) will be required for decisions as specified in section (4) below.

Under the LLC Agreement, the key terms granted to HP SCF, the holders of the senior preferred member units, and the class E membership units are as follows:

(1) In the event that HP SCF is required to sell the senior preferred member units and the class E membership units as a result of (i) a sale of all or substantially all of the assets of GPM or (ii) a transfer to a third party at the discretion of GPM of more than 50% of the outstanding units of each class, or (iii) an exercise by Arko Convenience of its drag along rights, the minimum amount to which HP SCF will be entitled to in consideration for all of the senior preferred member units shall be no less than the balance between its investment amount and the sum of all prior distributions and payments actually made in respect of the sale of the senior preferred member units. If any amount will be required in order to reach such minimum amount, then the holders of the class B and class C membership units will be required to pay such make whole amount on a 50%-50% basis. Similar make whole commitment with respect with the class E membership units expired in January 2019.

(2) HP SCF's approval will be required to any change of control in GPM that results in Arie Kotler no longer retaining the power to direct the management or policies of GPM (not including in the event of a sale of all or substantially all of the assets of GPM occurs) ("Change of Control"), unless a right of first offer was provided to HP SCF to purchase controlling membership units in GPM. In the event of a Change of Control without the occurrence of any of the following (i) receiving HP SCF's approval, (ii) providing HP SCF a right to tag-along in the sale of the control in GPM by way of selling all its units in GPM, or (iii) exercise with respect to all HP SCF's holdings in GPM of a drag-along right, HP SCF shall have the right for six months following the Change of Control to trigger a Buy/Sell ("Harvest BMBY").

In addition, in the event that Arie Kotler no longer holds any shares of the Company, his position as Chief Executive Officer ("CEO") of GPM shall be automatically terminated, and the appointment of a new CEO of GPM will require HP SCF's consent (subject to section (4) below).

(3) If at the end of 7.5 years and/or 9.5 years from the closing of the Harvest Transaction, GPM has not offered HP SCF to acquire all of its holdings in GPM for an amount per unit that reflects a total consideration of approximately $126.5 million or approximately $161.0 million (respectively and subject to reduction to such amounts in the event of a change in HP SCF's holdings during that period), HP SCF shall be entitled to trigger a Harvest BMBY up until the end of 12.5 years from the closing of the Harvest Transaction. In any event, commencing 30 days following 9.5 years from the closing of the Harvest Transaction, HP SCF's liquidation preference and distribution preference will be terminated and so will all its rights with respect to a Change of Control or a sale as set described above. For details regarding restrictions included in financing agreements related to the payments GPM is allowed to pay for the HP SCF units, refer to Notes 11 and 24 below.

(4) The LLC Agreement provides HP SCF with minority protection rights that include, among other things, (a) the requirement for the consent of at least one manager appointed by Harvest (the "HP SCF's Representative") for the appointment of the Chairman, President or CEO of GPM (or its replacement), related-party transactions and issuance of new member units with preference or equal rights to those provided to HP SCF; (b) to a material change in the activities of GPM; and (c) to a deviation from the leverage ratio financial covenant as defined in the Ares Credit Agreement as described in Note 24 below, of 5.5 to 1. In the event of resolutions or actions taken in the matters specified in (a), (b) or (c) above without the consent of the HP SCF's Representative, HP SCF shall be entitled, as a sole remedy, for a period of six months from the date of the breach to initiate a Harvest BMBY (as set forth in section (5) below).

(5) The LLC Agreement defines the Harvest BMBY mechanism in the event HP SCF initiates a Harvest BMBY at circumstances as described in sections (2), (3) and (4) above. According to the agreed mechanism, if HP SCF initiates a Harvest BMBY and Arko Convenience chooses not to purchase the units held by HP SCF for consideration reflecting the value proposed by HP SCF in the Harvest BMBY, then HP SCF shall not be obligated to purchase the units held by Arko Convenience and Holdings, but in such event, HP SCF shall not be entitled to initiate an additional Harvest BMBY based on the same circumstances.

(6) The senior preferred member units shall not be diluted in the event of a capital contribution to GPM made by its existing membership unit holders.

(7) The minority protection rights as set forth in the LLC Agreement including the terms specified in sections (1) through (5) above, shall terminate in the event of an initial public offering of GPM with a minimal initial offering above an amount agreed in the LLC Agreement (the LLC Agreement remained similar provisions with regard to Holdings that include a lower threshold for the initial offering amount that will terminate certain provisions with regard to Holdings).

F. Protective and Other Rights Granted to Ares in Respect of its Holding in GPM

Under the LLC Agreement, the key terms granted to Ares, the holders of the Class F Membership Units, are as follows:

(1) The Class F Membership Units have preference over all other membership units in the event of liquidation, amounting to $20.0 million during the first three years and at the end of each third, fifth and eighth year from the Ares Closing Date will be raised to the Call Option Price (as defined above) which was in effect for the period prior to the period in which the liquidation occurs. After the end of the eighth year, the priority amount will be increased in case of liquidation at a rate of 10.5% per annum (quarterly compounded). From the aforementioned amounts will be deducted all distributions paid to the Class F Membership Units (other than tax distributions) until that time to the extent paid.

(2) In the event of a GPM IPO with a minimal initial offering above an amount agreed in the LLC Agreement, the Class F Membership Unit holders shall have the right of their choice to receive the greater of their pro rata share of the securities offered in the offering or a cash payment according the Call Option Price relevant at that time.

(3) In the event of a change of control in GPM resulting from a decision of GPM including an event in which GPM sold its assets ("GPM Approved Event"), the holders of Class F Membership Units will be entitled to the greater of the consideration paid for Class F Membership Units sold as a result of the change of control (to the extent sold) or the Call Option Price. In the event that the change of control is not the result of a GPM Approved Event, to the extent that, as part of the change of control, Class F Membership Units were sold for a consideration that did not reach the Call Option Price, GPM's members (other than the Class F Membership Units holders) would be responsible for completing the proceeds of the Call Option Price on a pro rata basis. In the event that the change of control is not a result of a GPM Approved Event and no Class F Membership Units were sold as part of it (including in the event that either Arie Kotler or Morris Willner ceased to be the controlling shareholders in GPM), the holders of the Class F Membership Units will be entitled to the Call Option Price provided that if the payment is not made, this will constitute a Trigger Event, as set out in section (4) below, without GPM or any of its members having as obligation to make the payment.

(4) To the extent that the Call Option has not been exercised by GPM until close to the expiration of eight years from the date of issuance of the Class F Membership Units, or in the case of bankruptcy or liquidation of GPM, or in the case of non-payment due to the event stated in section (3) above (collectively, the "Trigger Events"), the holders of Class F Membership Units will have the right to initiate a Buy/Sell mechanism (the "Ares BMBY"). Under the Ares BMBY mechanism, the holders of the Class F Membership Units will offer the other Company members to purchase from it all of the Class F Membership Units and if the other Company members choose not to purchase the Class F Member Units, then they will be obligated to sell to the Class F Membership Unit holders their holdings in GPM, for a consideration reflecting the same value for GPM. If the holders of the Class F Membership Units do not exercise their right to initiate the Ares BMBY, the members of GPM will immediately commence a process of selling GPM so that from the proceeds of the sale, the holders of the Class F Membership Units will be paid at least the Call Option Price. As the circumstances of such sale exist as stated but a sale is not completed until eight years from the date of issuance, the Class F Membership Units will be entitled to take any action required to execute such sale (including drag along rights with respect to the units held by the other Company members).

(5) The LLC Agreement provides that, as long as the Class F Membership Units exist or there has not been a GPM IPO at a minimum offering as stated in section (2) above, the Class F Membership Unit holders will have minority protection rights that include, among other things, the need for the majority of the Class F Membership Unit holders' consent to related-party transactions, to the assumption of obligations that will result in a leverage ratio (as defined in the Ares Credit Agreement detailed in Note 24 below) greater than 5.5 to 1 (or 6.0 to 1 if the additional debt is at the GPMP level) and for the issuance of units with excess rights.

G. Limited Partnership

Formation of GPMP

GPMP commenced its operation in January 2016, as part of completion of the private issuance described below, and from thereafter the following applies:

1. Fuel distribution agreements — GPMP is a party to all of the agreements with fuel suppliers relating to the supply of fuel to the Group (including the agreements GPMP assumed on January 12, 2016) and GPM guarantees the obligations under certain of such agreements.

2. Distribution agreements with GPM — GPM and its subsidiaries are engaged with GPMP in exclusive supply agreements pursuant to which the purchase of fuel from GPMP is done at GPMP's cost of fuel including taxes and transportation plus a fixed margin, which was 4.5 cents per gallon as of December 31, 2019. Such supply agreements have a duration of 10 years from the date they were entered into except that for sites acquired after the date such supply agreement was signed, the supply agreement extends, with respect to such acquired sites, for 10 years from the date of the applicable acquisition.

3. The relationship between GPM and GPMP with respect to new transactions — Until the earlier of (i) 10 years following January 12, 2016 or (ii) the consummation of an initial public offering ("IPO") of GPMP, in the event that GPM or any entity controlled by GPM proposes to acquire any retail or wholesale fuel distribution assets, GPMP shall have the right to purchase the fuel supply activity, or will otherwise distribute fuel to GPM for sale at such acquired assets at a lower fixed margin than mentioned in 2. above.

Private issuances

An agreement with an unrelated US investment company – On January 11, 2016, GPM and certain of its subsidiaries including GPMP, signed an agreement with an unrelated US investment company through two of its funds (collectively, the "Investor"), pursuant to which, within the framework of a private placement, on January 12, 2016, the Investor acquired limited partnership units of GPMP. At the closing, GPMP issued to the Investor 3.5 million Class A Preferred Units ("A Units"), which entitled it to 22.46% of the limited partnership interests in GPMP at that time, in exchange for $20 per unit (total consideration of $70 million).

In addition, the Investor was granted certain minority protection rights including, among others, tag along rights, preemptive rights, the right to appoint one director to the Board of the General Partner and the requirement to receive such director's approval for certain decisions, all as set forth in the agreements between the parties. These rights will expire upon the conversion of the A Units to common units as specified below, to the extent such conversion takes place.

Upon an IPO, all A Units will be converted into common units, provided that the Investor will be entitled to common units at a value that results in at least a 10% return (calculated on an annualized basis) on the amount of its investment in GPMP. If necessary, at the time of the offering, the Investor will be granted common units representing more than its proportionate share in A Units or will receive cash for such excess. In an IPO, as requested by the General Partner, the holders of A Units will be required to sell up to 50% of their converted common units. After the IPO, the holders of A Units that will be converted will be granted certain registration rights to enable them to sell their common units to the public, subject to the rules of the applicable stock exchange and securities laws, applicable lock up agreements and so on.

If the A Units are still outstanding as of January 12, 2021, GPM will have the right to purchase the A Units in exchange for 105% of the purchase price (plus the monthly distributions that were not made to the Investor until the redemption and the current month's distribution, the "Accrued Distributions").

In the event that GPMP (i) redeems each outstanding A Unit and (ii) consummates the IPO within the 12 month period following the closing of any such redemption at a value that would have resulted in the holders of

the redeemed A Units receiving common units having an aggregate value in excess of the aggregate amount received by such holders of A Units in such redemption (such excess, the "IPO Excess Amount"), then GPMP shall, within 30 days of the closing of the IPO, pay to the redeemed holders of A Units an amount equal to the IPO Excess Amount.

If any of the following events occur: (1) a change in control (other than an IPO or certain transactions as specified in GPMP's Agreement of Limited Partnership); (2) failure to pay the minimum monthly distribution on the A Units in full for eight months (consecutive or cumulative) following four consecutive months of non-payment in full; or (3) the A Units are still outstanding more than five years from closing, then upon request from the Investor, the General Partner shall cause GPMP to do one of the following (with the selection being at the discretion of the General Partner): (a) redemption of the A Units in cash for the purchase price plus the Accrued Distributions (provided that in the case of clauses (1) and (2) the purchase price shall be 103% of the purchase price plus the Accrued Distributions); (b) the sale of the assets of GPMP followed by a distribution of the proceeds thereof with priority to the A Units; (c) an initial public offering; or (d) increasing minimum monthly distribution on the A Units by 50%.

Provisions of the agreements signed with the Investor include a commitment to indemnify the Investor related to tax matters and certain limited other matters as specified in the agreement between the parties.

Fuel USA Acquisition — In connection with the March 8, 2016 closing of the Fuel USA Acquisition, on March 1, 2016, the Apple Seller was issued AQ Units with rights as described below.

The Apple Seller was granted certain minority protection rights including, among others, tag along rights, all as set forth in the Agreement of Limited Partnership. These rights will expire upon the conversion of the AQ Units to common units as specified below, to the extent such conversion takes place.

Upon an IPO, all of the AQ Units will be converted into common units, however, the Apple Seller will be entitled to common units at a value that results in at least the $16.9 million deemed capital contribution to GPMP. If necessary, at the time of the offering, the Apple Seller will be granted common units representing more than its proportionate share in the AQ Units or will receive cash for such excess (the "Downside Protection").

On the Fuel USA Acquisition closing date, the fair value of the Downside Protection was approximately $1.8 million using the Black-Scholes pricing model taking into consideration the probability of an IPO and was included in the equity attributable to the non-controlling interests.

In addition, as part of the Fuel USA Acquisition, a put option was issued by the Group to the Apple Seller, under which, if for any reason GPMP had not consummated the IPO by August 2017, the Apple Seller was entitled to require GPM or its designees to purchase at least 51% of the Apple Seller's units for a price of $20 per unit (the "Put Option").

The unexercised Put Option expired on August 28, 2017. This resulted in the extinguishment of the Put Option Liability which caused an increase of $7.2 million in the equity attributable to the shareholders of the Company (after tax implications) and an increase of $2.8 million in the equity attributable to the non-controlling interests.

Issuance in connection with the closing of the Riiser Acquisition — In connection with the closing of the Riiser Acquisition (as described in section H below), on December 3, 2019, the Riiser Seller was issued approximately 348 thousand Class X GPMP units at a price of $43.36 per unit (the "Class X Units") with a value of approximately $15.1 million (the "Class X Unit Value"). The Class X Units are entitled to monthly distributions that represent on an annual basis 8% of the Class X Units' value, subject to the waterfall described below.

Immediately following the issuance, the Riiser Seller transferred to GPM Class X Units that represented 0.14% of the total limited partnership units of GPMP on that date, in consideration for GPM taking upon itself certain environmental and maintenance liabilities of the Riiser Seller according to the purchase agreement, which were estimated as of the closing date at approximately $1.5 million.

Upon an IPO, the Class X Units holders are entitled to a Downside Protection at a value that results in at least the $15.1 million (the "Riiser Downside Protection").

On the Riiser Acquisition closing date, fair value of the Riiser Downside Protection related to the Riiser Seller was approximately $0.3 million using the Black-Scholes pricing model taking into consideration the probability of an IPO and was added to the 'Non-controlling interest' in the consolidated balance sheets.

The Riiser Seller was granted certain minority protection rights including, among others, tag along rights, all as set forth in the Agreement of Limited Partnership. These rights will expire upon the conversion of the Riiser Seller's Class X Units to common units as specified above, to the extent such conversion takes place.

Issuance to GPM and its subsidiaries — Throughout 2016 through 2019, following the closing of certain acquisitions, GPMP issued to GPM's subsidiaries partnership units in exchange for entering into additional supply agreements, or amended existing supply agreements, pursuant to which GPM and its subsidiaries will purchase fuel from GPMP with a 10 year term for the newly acquired sites at GPMP's cost of fuel including taxes and transportation plus a fixed margin.

As a result, as of December 31, 2019, GPM's (direct and indirect) interest in GPMP is approximately 80.68% of the limited partnership interests of GPMP (approximately 80.54% through Class B Units and 0.14% through Class X Units), the Investor's interest in GPMP is approximately 14.52%, the Apple Seller's interest in GPMP is approximately 3.50% and the Riiser Seller's interest is approximately 1.30%.

Distribution rights according to GPMP's Agreement of Limited Partnership

The following are the GPMP's Agreement of Limited Partnership provisions with regard to distributions, as has been amended and restated through the date of these consolidated financial statements:

1. Distributable cash earned will first be distributed to holders of A Units up to $0.1667 per month in respect of each unit (a total of $2 per year, representing 10% of the purchase price per unit), second to the holders of the AQ Units up to $0.1333 per month in respect of each unit (a total of $1.60 per year, representing 8% of the purchase price per unit), third (from and after December 3, 2019) to the holders of the X Units up to $0.2890 per month in respect of each unit (a total of $3.468 per year, representing 8% of the purchase price per unit), fourth to the holders of the B Units (GPM and certain of its subsidiaries) up to $0.1333 per month in respect of each unit (a total of $1.60 per year, representing 8% of the purchase price per unit), fifth (from and after February 1, 2020) to the General Partner based on the formula specified in 2. below, sixth to the holders of the AQ Units and B Units pro rata up to $0.0334 per month in respect of each unit and seventh to the holders of the A Units, AQ Units and B Units pro rata up to $0.1223 per month in respect of each unit for the period commencing from December 3, 2019 (distributions which will bring them to a total of $0.2890 per unit per year). Any distributions above the minimum monthly amounts will be paid to all limited partners on a pro rata basis.

   The distribution of cash earned every month will be according to the above waterfall and if in a certain month the distributable cash is insufficient to make the full distribution to all the tiers described above since the date such entitlement commenced, then the entitlement will accrue and will be made out of cash earned in the following month after the payment of the monthly distribution up to and including the tier that has accrued distributions (prior to the distribution to the next tier).

   Additionally, if there is sufficient distributable cash to make the full distribution of the minimum monthly amount on the A Units but GPMP elects not to make such full distribution, the accrued amount will be calculated at $0.25 per A Unit (instead of $0.1667 per A Unit).

As of December 31, 2019, Class B units and Class AQ units have an accrued amount of approximately $6.3 million on account of the sixth tier above, which will be paid prior to making any distributions other than the payment of the monthly distribution up to and including the sixth tier specified above.

2. Commencing from February 2020, the General Partner is entitled to a distribution from GPMP in an annual amount of $4.0 million (approximately $333 thousand per month) and commencing from the date the annual 2020 financial statements are issued, the distribution will be the greater of $4.0 million per year or 3.5% of the gross profit of GPMP according to its financial statements. The General Partner distribution will be paid according to the waterfall described in 1. above.

H. Acquisitions

Riiser Acquisition

On December 3, 2019, the Group purchased 64 company-operated sites (the "Purchased Sites" and the "Acquired Activity") located in Wisconsin (the "Riiser Acquisition") from a third party (the "Riiser Seller").

At the closing, the Group purchased and assumed, among other things, agreements with suppliers (other than fuel suppliers), lease agreements relating to all the Purchased Sites, equipment at the Purchased Sites, franchises and licenses for use of trade names, inventory and goodwill with regard to the Acquired Activity. In addition, at the closing, the Riiser Seller contributed to GPMP all of the Riiser Seller's rights to existing fuel supply contracts with fuel suppliers and the right to supply fuel to the Purchased Sites.

The majority of the Purchased Sites are leased from third parties. The annual rent for the Purchased Sites is approximately $7.6 million, to be increased during the terms of the leases as customary.

The cash consideration paid at closing was approximately $27.8 million, as detailed below:

- An amount of $13.2 million was paid by GPM, out of which $6.8 million was paid for cash and inventory at the Purchased Sites on the closing date and other adjustments. This was financed with the GPM PNC Line of Credit (as described in Note 11 below). To the extent the store level EBITDA of the Acquired Activity (as defined by the parties) for 2020 is less than the amount specified in the purchase agreement, then the consideration paid by GPM will be reduced by a mechanism as determined in the purchase agreement, but in no event by more than $3.4 million.
- An amount of approximately $14.6 million was funded by GPMP by use of the Capital One Line of Credit (as described in Note 11 below).

In addition, approximately $15.1 million was paid to the Riiser Seller by way of issuing limited partnership units of GPMP as described in section G above.

The purchase agreement includes the Riiser Seller's undertaking with regard to indemnification subject to certain time and amount limitations as determined in the purchase agreement. Such Riiser Seller's undertakings will be guaranteed by a pledge in favor of the Group of the Riiser Seller's Class X Units having a value of $3.0 million.

The details of the business combination were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 13,186
Non-controlling interest in GPMP	13,893
GPMP Capital One Line of Credit	14,600
Payable to Riiser Seller	320
Less: asset resulting from contingent consideration	(2,088)
Total consideration	$ 39,911
Assets acquired and liabilities assumed at the date of acquisition:	
Cash and cash equivalents	$ 489
Inventory	6,973
Other current assets	235
Current assets	7,697
Property and equipment, net	15,345
Trade name	1,000
Right-of-use assets under operating leases	75,171
Other non-current assets	699
Deferred tax assets	3,324
Non-current assets	95,539
Other current liabilties	(1,395)
Current liabilities	(1,395)
Other non-current liabilities	(14)
Environmental liabilities	(153)
Asset retirement obligations	(4,226)
Operating leases	(87,458)
Non-current liabilities	(91,851)
Total identifiable net assets	9,990
Goodwill	29,921
Consideration paid in cash	27,786
Less: cash and cash equivalent balances acquired	(489)
Net cash outflow on acquisition date	$ 27,297

The Company included identifiable tangible assets and identifiable liabilities at their fair value based on the information available to the Company's management on the acquisition closing date, including, among other things, an evaluation performed by external consultants for this purpose. The useful life of the trade name on the date of acquisition was five years.

As a result of the business acquisition, the Company recorded goodwill of approximately $29.9 million, all of which was allocated to the GPMP segment and attributable to the opportunities to expand into new geographic locations and add a significant amount of volume to the GPMP segment. None of the goodwill recognized is tax deductible for US income tax purposes.

Acquisition-related costs amounting to approximately $0.9 million have been excluded from the consideration transferred and have been recognized as an expense within the other expenses (income), net line in the consolidated statements of operations for the years ended December 31, 2019. No acquisition-related costs were recognized for the years ended December 31, 2018 and 2017.

Results of operations for the acquisition were reflected in the consolidated statement of operations for the year ended December 31, 2019 for the period subsequent to the closing date. For the period from the closing date through December 31, 2019, the Company recognized $15.2 million in revenues and an immaterial amount in net income (loss) related to the Riiser Acquisition.

Additional 2019 Acquisitions

Town Star Acquisition — On April 2, 2019, the Group purchased from a third party 18 company-operated convenience stores and gas stations located in Florida, which were leased from third parties (the "Town Star Acquisition"). The consideration paid on account of the Town Star Acquisition (including transition service agreement costs of $1.2 million) was approximately $4.1 million and were primarily financed with the GPMP Capital One Line of Credit (as described in Note 11). At the closing, GPMP purchased the right to supply fuel to the acquired sites in exchange for GPM amending its fuel supply agreement with GPMP for 10 years with respect to such acquired sites. The seller was in a Chapter 11 bankruptcy proceeding.

Cash and Sons Acquisition — On October 16, 2019, GPM purchased from a third party five company-operated convenience stores and gas stations located in Arkansas (the "Cash and Sons Acquisition"). The consideration paid at closing was approximately $3.0 million plus $0.5 million primarily for the value of cash and inventory in the stores on the closing date. As part of the purchase agreement, GPM leases the stores under a master lease from the seller for 15 years, with six additional five year options. The master lease contains purchase options granting GPM the right to purchase the sites.

The details of these two additional business acquisitions were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 867
GPMP Capital One Line of Credit	5,500
Total consideration	$ 6,367
Assets acquired and liabilities assumed at the dates of acquisition:	
Cash and cash equivalents	$ 77
Inventory	1,623
Other current assets	98
Current assets	1,798
Environmental receivables	18
Property and equipment, net	3,910
Right-of-use assets under operating leases	20,189
Options to acquire ownership rights	1,315
Other non-current assets	20
Non-current assets	25,452
Other current liabilites	(215)
Current liabilities	(215)
Environmental liabilities	(431)
Asset retirement obligations	(768)
Operating leases	(19,291)
Deferred tax liabilities	(29)
Other non-current liabilities	(8)
Non-current liabilities	(20,527)
Total identifiable net assets	6,508
Bargain gain recorded on the Town Star Acquisition	(406)
Goodwill recorded on the Cash and Sons Acquisition	265
Consideration paid in cash	6,367
Less: cash and cash equivalent balances acquired	(77)
Net cash outflow on acquisition dates	$ 6,290

The Company included identifiable tangible assets and identifiable liabilities at their fair value based on the information available to the Company's management on the acquisition closing date, including, among other things, an evaluation performed by external consultants for this purpose. The useful life of the options to acquire ownership rights on the date of acquisition was approximately 10 years.

The Town Star Acquisition resulted in a gain on bargain purchase of approximately $0.4 million which represented the difference between the fair value of the assets acquired and liabilities recognized of approximately $3.3 million and the total fair value of the consideration transferred of approximately $2.9 million, and was primarily the result of the seller being in bankruptcy. The Company recognized this gain within the other expenses (income), net line item in the consolidated statements of operations.

As a result of the Cash and Sons Acquisition, the Company recorded goodwill of approximately $0.3 million. The goodwill was fully allocated to the GPMP segment and attributable to the opportunities to expand within existing geographic locations and add volume to the GPMP segment. None of the goodwill recognized is tax deductible for US income tax purposes.

Acquisition-related costs amounting to $2.0 million (which include a transition service agreement with the Town Star seller) have been excluded from the consideration transferred and have been recognized as an expense within other expenses (income), net line in the consolidated statements of operations for the year ended December 31, 2019. No acquisition-related costs were recognized for the years ended December 31, 2018 and 2017.

Results of operations for the acquisition were reflected in the consolidated statement of operations for the year ended December 31, 2019 for the period subsequent to the closing date. For the period from the closing dates through December 31, 2019, the Company recognized $46.1 million in revenues and $0.7 million in net loss related to these acquisitions.

Impact of Acquisitions (unaudited)

The following summary of the results of operations of the Company for the year ended December 31, 2019 is presented using the assumption that the Riiser Acquisition, the Town Star Acquisition and the Cash and Sons Acquisition had been effective January 1, 2019. These pro forma results of the Company have been prepared for comparative purposes only and do not purport to be indicative of the results of operations which would have resulted had the acquisitions occurred as of January 1, 2019, nor is it indicative of future operating results.

	Amount (unaudited) (in thousands)
Total revenue	$ 4,377,899
Net loss	(45,452)

E-Z Mart Acquisition

On December 21, 2017, GPM, together with GPM Southeast, LLC ("GPM SE"), a fully owned subsidiary of GPM, entered into a purchase agreement with unrelated third-parties (the "E-Z Sellers") for the acquisition of retail activity that included 267 self-operated convenience stores and gas stations, wholesale activity that included fuel distribution to six sites and additional assets, in four states in the southern part of the US (the "E-Z Mart Acquisition"). The closing occurred on April 17, 2018.

At the closing, the E-Z Sellers: (i) sold to GPM SE the fee simple ownership in 48 sites, together with the fee simple ownership in two assets that are used for offices and maintenance and in seven land parcels; (ii) assigned to GPM SE the leases of 33 sites; (iii) leased to GPM SE 114 sites that remain owned by the E-Z Sellers, at terms specified below; (iv) sold to GPM the rights under the contracts with third-party fuel suppliers relating to the 273 sites and all of the rights to supply fuel to the sites (the "Fuel Distribution Rights") and (v) sold to GPM SE and assigned to it the E-Z Sellers' agreements with suppliers, equipment, inventory, intangible assets and other rights with regard to the 273 sites (all sites and assets described above, including purchased and assigned agreements, collectively, the "Acquired Operations").

The total consideration paid to the E-Z Sellers was approximately $62.1 million (including post-closing adjustments of $2.3 million that were recorded at the closing date as a payable to E-Z Sellers primarily related to adjustments for cash and inventory and subsequently paid in June 2018), out of which approximately $26.5 million was for cash and inventory at the sites and other adjustments. A total of $35.0 million of the consideration was financed through a related-party loan from the Company, approximately $16.2 million was financed from the net proceeds of the sale-leaseback transaction completed in December 2017 as described in Note 2 above and the balance primarily from the GPM PNC Line of Credit.

The lease from the E-Z Sellers is for a term of 15 years, which can be extended for up to six additional five year terms, in consideration for an initial annual base rent payment of approximately $10.2 million, with

increases during the term of the lease as set forth in the lease agreement. In addition to the rent, the E-Z Sellers are entitled to an additional amount for the E-Z Sellers to provide certain services for the benefit of the sites and payment of real property tax and insurance costs.

According to the lease terms, GPM has the option to purchase (which cannot be partially exercised) the fee simple ownership in 97 of the sites leased from the E-Z Sellers (the "option to acquire ownership rights") for a purchase price of approximately $121 million. As a result of the purchase described in Note 7 below in November 2019, the purchase price of this option was reduced by approximately $6.6 million and five sites were taken off from the said option. The option can be exercised within the first three years from the closing or within 60 days of the expiration of the fifth year from the closing. To the extent the option is exercised and the closing of the purchase of the sites occurs prior to the expiration of the third year from the closing, the E-Z Sellers shall receive rent for a minimum period of three years from the closing of the E-Z Mart Acquisition in addition to the exercise price. In addition, during the lease term, GPM was granted a right of first refusal for the purchase of these sites if the E-Z Sellers wish to sell them to any third party.

Regarding up to five additional sites, the E-Z Sellers were granted the right to require GPM SE to purchase those sites, if the issues that prevented their sale at the closing date were cured within 12 months from the closing date, for a per site purchase price determined in the lease agreement (a total of approximately $10.5 million for all five sites). In November 2019, GPM purchased four of these sites as described in Note 7 below, and the E-Z Sellers' right with regard to the fifth site expired.

Regarding seven additional sites, GPM SE has options to purchase each of those sites for a per site purchase price determined in the lease agreement (a total of approximately $11.0 million for all seven sites). The option to purchase each of the seven sites can be exercised at the same periods as the option to acquire ownership rights.

Simultaneously, at the closing, two US real estate funds purchased directly from the E-Z Sellers the fee simple ownership in 78 of the Purchased Sites for consideration of approximately $135 million and leased those sites as financing leases to GPM SE as follows:

- The A REIT purchased 48 sites for approximately $82.8 million, which was paid directly by the A REIT to the Sellers. Simultaneously with the purchase, the A REIT and GPM entered into a master lease agreement for those sites for a term of 20 years, which can be extended for up to four additional five year terms, in consideration for an initial annual base rent payment of approximately $6.0 million.
- An additional unrelated real estate fund (the "2nd REIT") purchased 30 of the other sites for approximately $52.2 million, which was paid directly by the 2nd REIT to the E-Z Sellers. Simultaneously with the purchase, the 2nd REIT and GPM entered into a master lease agreement for all those sites for a term of 15 years, which can be extended for up to four additional five year terms, in consideration for an initial annual base rent payment of approximately $3.8 million.

The purchase agreement included provisions according to which up to 10 additional sites may be built by the E-Z Sellers on land parcels currently owned by the E-Z Sellers and leased to GPM (the "options to develop stores").

Under the purchase agreement, the E-Z Sellers have a current responsibility to indemnify GPM for certain fundamental breaches of representations and warranties made by the E-Z Sellers as specified in the purchase agreement.

On the closing date, GPM contributed the Fuel Distribution Rights to GPMP in exchange for units of GPMP.

The details of the business combination were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 52,244
GPM PNC Line of Credit	9,891
Total consideration	$ 62,135
Assets acquired and liabilities assumed at the date of acquisition:	
Cash and cash equivalents	$ 1,112
Inventory	22,532
Other current assets	3,855
Current assets	27,499
Property and equipment, net	169,596
Option to acquire ownership rights	8,613
Options to develop stores	1,734
Trade name	9,185
Fair value of favorable leases	8,366
Environmental receivables	239
Non-current assets	197,733
Other current liabilties	(893)
Current liabilities	(893)
Other non-current liabilities	(105)
Environmental liabilities	(567)
Asset retirement obligations	(7,436)
Fair value of unfavorable leases	(19,131)
Deferred tax liability	(5,039)
Capital leases	(105,900)
Non-current liabilities	(138,178)
Total identifiable net assets	86,161
Bargain gain	(24,026)
Consideration paid in cash	62,135
Less: cash and cash equivalent balances acquired	(1,112)
Net cash outflow on acquisition date	$ 61,023

The Company included identifiable tangible assets and identifiable liabilities at their fair value based on the information available to the Company's management on the acquisition closing date, including, among other things, an evaluation performed by external consultants for this purpose. The useful life of the options to acquire ownership rights, the options to develop stores and the trade name on the date of acquisition was approximately five years each.

The business acquisition resulted in a gain on bargain purchase of approximately $24.0 million which represented the difference between the fair value of the assets acquired and liabilities recognized of approximately $86.2 million and the total fair value of the consideration transferred of approximately $62.1 million. The Company recognized this gain and recorded it within the other expenses (income), net line item in the consolidated statements of operations.

The Company believes there were several advantages to the E-Z Sellers embedded in the transaction which made theE-Z Sellers prefer the transaction with GPM according to the agreed upon terms. These advantages

included, per the Company's belief, primarily: (1) the preference for the sale of all the Purchased Sites to a buyer who would continue to operate and manage all the Purchased Sites under the E-Z Sellers' brand (E-Z Mart), in view of the fact thatE-Z Mart was a private, family-owned company that was established by the father of the Sellers and managed by the E-Z Sellers for 30 years; (2) the relatively high degree of certainty that the transaction would indeed be consummated, among other things, in light of the absence of a financing arrangement as a condition precedent to the transaction; (3) GPM's proven track record of completing acquisitions of this scale in a timely and efficient manner in the past; (4) the lower likelihood of not requiring a second-round antitrust review or divestitures that might have been required in case of a sale to other convenience stores chains operating in the areas in which E-Z Mart operates; (5) the advantage in obtaining consents from E-Z Mart's fuel suppliers for the sale to the GPM versus a sale to other convenience store chains that do not work with those fuel suppliers or that operate only unbranded gas stations; (6) economic advantages (including tax advantages) arising from the agreement with GPM, especially derived from the fact that the E-Z Sellers retained the real estate ownership in more than 100 sites and leased them under a long-term lease to GPM in consideration for rent, instead of an immediate sale of those sites; and (7) economic advantages (including tax advantages) for the EZ Sellers embodied in the future development of approximately 10 additional sites and their lease to GPM instead of an immediate sale of those sites.

Acquisition-related costs amounting to approximately $6.4 million and $0.4 million have been excluded from the consideration transferred and have been recognized as an expense within the other expenses (income), net line in the consolidated statements of operations for the years ended December 31, 2018 and 2017, respectively.

Results of operations for the acquisition were reflected in the consolidated statement of operations for the year ended December 31, 2018 for the period subsequent to the closing date. For the period from the closing date through December 31, 2018, the Company recognized $640.0 million in revenues and $6.8 million in net income related to the E-Z Mart Acquisition.

Additional 2018 Acquisitions

1-Stop Acquisition: On June 13, 2018, 11 convenience stores and gas stations located in Michigan were acquired (the"1-Stop Acquisition"). The consideration paid at closing was approximately $3.5 million plus $0.9 million primarily for the value of cash and inventory in the stores on the closing date less other adjustments, and was primarily financed with the GPMP KeyBank Revolving Credit Facility (as described in Note 11 below). At the closing, GPMP purchased the right to supply fuel to the acquired sites in exchange for GPM amending its fuel supply agreement with GPMP for 10 years with respect to such acquired sites. As part of the purchase agreement, GPM leases the stores from the former owner for 15 years, with six additional five year options.

Crenco Acquisition: On March 7, 2018, five convenience stores and gas stations located in the South Carolina, were acquired (the "Crenco Acquisition"). The consideration paid was approximately $5.3 million plus approximately $0.7 million for cash and inventory in the stores on the closing date, of which $5.0 million was financed with the GPMP KeyBank Revolving Credit Facility (as described in Note 11 below) and the remainder was primarily financed through the GPM PNC Line of Credit (as described in Note 11 below). At the closing, GPMP purchased the right to supply fuel to the acquired sites in exchange for GPM amending its fuel supply agreement with GPMP for 10 years with respect to such acquired sites. At the closing, GPM purchased three of the properties and leased the other two stores from the former owner. The leases each contain a purchase option granting GPM the right to purchase the sites.

The details of these two additional 2018 business acquisitions were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 1,194
GPMP KeyBank Revolving Credit Facility	8,300
GPM PNC Line of Credit	935
Total consideration	$ 10,429
Assets acquired and liabilities assumed at the dates of acquisition:	
Cash and cash equivalents	$ 79
Inventory	1,630
Other current assets	94
Current assets	1,803
Environmental receivables	22
Property and equipment, net	5,240
Option to acquire ownership rights	1,397
Deferred tax asset	456
Non-current assets	7,115
Other current liabilites	(174)
Current liabilities	(174)
Environmental liabilities	(42)
Asset retirement obligations	(449)
Non-current liabilities	(491)
Total identifiable net assets	8,253
Goodwill	2,176
Consideration paid in cash	10,429
Less: cash and cash equivalent balances acquired	(79)
Net cash outflow on acquisition dates	$ 10,350

The Company included identifiable tangible assets and identifiable liabilities at their fair value based on the information available to the Company's management on the acquisition closing dates, including, among other things, an evaluation performed by external consultants for this purpose. The useful life of the options to acquire ownership rights on the date of acquisition was approximately six years.

As a result of the business acquisitions, the Company recorded goodwill of approximately $2.2 million. The goodwill was fully allocated to the GPMP segment and attributable to the opportunities to expand within existing geographic locations and add a significant amount of volume to the GPMP segment. None of the goodwill recognized is tax deductible for US income tax purposes.

Acquisition-related costs amounting to $0.4 million have been excluded from the consideration transferred and have been recognized as an expense within other expenses (income), net line in the consolidated statements of operations for the year ended December 31, 2018. No acquisition-related costs were recognized for the year ended December 31, 2017.

Results of operations for the acquisition were reflected in the consolidated statement of operations for the year ended December 31, 2018 for the period subsequent to the closing dates. For the period from the closing date through December 31, 2018, the Company recognized $67.0 million in revenues and $1.1 million in net income related to these acquisitions.

Roadrunner Acquisition

On February 10, 2017, GPM entered into a purchase agreement with unrelated third-parties (the "Roadrunner Sellers") for the acquisition of full ownership in two US entities that operate 92 convenience stores and gas stations (the "Convenience Business") and seven franchised, quick service restaurants located in the Southeast US (the "QSR Business"), together with assets that included, among other things, the fee simple interest in 76 of the Convenience Business sites (the "Owned Sites"). The closing of the Convenience Business occurred on April 4, 2017 (the "Roadrunner Closing Date") and the closing of the QSR Business occurred on May 23, 2017. The acquisition of the Convenience Business and the QSR Business were treated as a single acquisition. At the Roadrunner Closing Date, GPM WOC Holdco, LLC ("Holdco"), a fully owned subsidiary of GPM, acquired from the Roadrunner Sellers the full ownership in the entity that operates the Convenience Business ("MEOC"), and GPM RE, LLC ("GPM RE"), an entity fully owned by GPM, acquired 11 Owned Sites and the Roadrunner office building, and on the date of the closing of the QSR Business, GPM acquired from the Roadrunner Sellers the full ownership in the entity that operates the QSR Business.

The total consideration paid at the Roadrunner Closing Date was approximately $28.0 million (the "Consideration"), out of which approximately $4.5 million was paid as a result of adjustments relating to cash, net working capital and other items. A total of $24.0 million of the Consideration was financed through a related-party loan from the Company and the majority of the remaining amount was financed through the Holdco PNC Line of Credit (as defined in Note 11 below). Based on post-closing adjustments, GPM received from the Roadrunner Sellers approximately $0.6 million primarily related to working capital adjustments, which was received in September 2017.

Additionally, at the Roadrunner Closing Date, according to an agreement, that was signed prior to the Roadrunner Closing Date, between GPM and the A REIT, the A REIT purchased directly from the Roadrunner Sellers the fee simple ownership in 66 of the Owned Sites in consideration for approximately $139 million, paid directly by the A REIT to the Roadrunner Sellers. Simultaneously with the purchase, the A REIT and MEOC entered into a lease agreement for all the Owned Sites acquired by the A REIT for a term of 20 years, which can be extended for up to four additional five year terms, with an initial annual base rent payment of approximately $10 million. The lease is guaranteed by GPM.

Under the purchase agreement, the Roadrunner Sellers have a current responsibility to indemnify GPM and Holdco for certain fundamental breaches of representations and warranties made by the Roadrunner Sellers as specified in the purchase agreement.

On the Roadrunner Closing Date, MEOC contributed the rights to supply fuel to the Convenience Business sites and certain of its contracts with third-party fuel suppliers to GPMP in exchange for units of GPMP.

The details of the business combination were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 23,388
Holdco PNC Line of Credit	3,911
Total consideration	$ 27,299
Assets acquired and liabilities assumed at the date of acquisition:	
Cash and cash equivalents	$ 8,769
Restricted cash	1,630
Trade receivables	184
Inventory	9,052
Other current assets	3,139
Current assets	22,774
Property and equipment, net	25,578
Trade name	3,432
Fair value of favorable leases	6,549
Environmental receivables	1,282
Non-current assets	128
Non-current assets	36,969
Accounts payable	(12,136)
Other current liabilties	(7,637)
Current liabilities	(19,773)
Environmental liabilities	(1,294)
Asset retirement obligations	(2,869)
Fair value of unfavorable leases	(10,009)
Deferred tax liability	(3,180)
Non-current liabilities	(17,352)
Total identifiable net assets	22,618
Goodwill	4,681
Consideration paid in cash	27,299
Less: cash and cash equivalent balances acquired	(8,769)
Less: restricted cash balances acquired	(1,630)
Net cash outflow on acquisition date	$ 16,900

The Company included identifiable tangible assets and identifiable liabilities at their fair value based on the information available to the Company's management on the acquisition closing date, including, among other things, an evaluation performed by external consultants for this purpose. The useful life of the trade name on the date of acquisition was approximately five years.

As a result of the business acquisition, the Company recorded goodwill of approximately $4.7 million. The goodwill was fully allocated to the GPMP segment and attributable to the opportunities to expand within existing geographic locations and add a significant amount of volume to the GPMP segment. Approximately $3.0 million of the goodwill recognized is tax deductible for US income tax purposes.

Acquisition-related costs amounting to $2.2 million have been excluded from the consideration transferred and have been recognized as an expense within other expenses (income), net in the consolidated statements of operations for the year ended December 31, 2017.

Results of operations for the acquisition were reflected in consolidated statements of operations for the year ended December 31, 2017 for the period subsequent to the closing dates. For the period from the closing dates through December 31, 2017, the Company recognized $266.5 million in revenues and $7.0 million in net income related to the Roadrunner Acquisition.

Jiffy Stop Acquisition

On July 18, 2017, seven convenience stores and gas stations located in the Midwest were acquired (the "Jiffy Stop Acquisition"). The consideration paid at closing was approximately $2.2 million plus approximately $0.7 million for inventory and cash in the stores, and was primarily financed with the GPMP KeyBank Revolving Credit Facility. At the closing, GPMP purchased the right to supply fuel to the acquired sites in exchange for GPM entering into a fuel supply agreement with GPMP. Simultaneously with the acquisition, GPM entered into a lease agreement for the seven stores with the seller for approximately $0.6 million annually. In addition, pursuant to the asset purchase agreement, GPM was granted an option to acquire the ownership rights in all the sites at the end of six years from the closing date of the transaction for a consideration of $6.0 million and additional options (if the option is not exercised) for the purchase at the end of 10 and 15 years from the closing date in consideration for such amount plus linkage to the US Consumer Price Index.

The details of the business combination were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 954
GPMP KeyBank Line of Credit	2,000
Total consideration	$ 2,954
Assets acquired and liabilities assumed at the date of acquisition:	
Cash and cash equivalents	$ 13
Inventory	702
Other current assets	45
Current assets	760
Environmental receivables	11
Property and equipment, net	456
Option to acquire ownership rights	1,926
Non-current assets	2,393
Other current liabilites	(19)
Current liabilities	(19)
Environmental liabilities	(22)
Asset retirement obligations	(158)
Non-current liabilities	(180)
Total identifiable net assets	2,954
Goodwill	—
Consideration paid in cash	2,954
Less: cash and cash equivalent balances acquired	(13)
Net cash outflow on acquisition date	$ 2,941

The Company included identifiable tangible assets and identifiable liabilities at their fair value based on the information available to the Company's management on the acquisition closing date, including, among other things, an evaluation performed by external consultants for this purpose. The useful life of the option to acquire ownership rights on the date of acquisition was approximately 15 years.

As a result of the business acquisition, no goodwill was recorded.

Acquisition-related costs amounting to $0.3 million have been excluded from the consideration transferred and have been within other expenses (income), net in the consolidated statements of operations for the year ended December 31, 2017.

Results of operations for the acquisition were reflected in consolidated statements of operations for the year ended December 31, 2017 for the period subsequent to the closing date. For the period from the closing date through December 31, 2017, the Company recognized $12.5 million in revenues and $0.3 million in net income related to the Jiffy Stop Acquisition.

Potential Acquisition — Empire Acquisition

On December 17, 2019, a fully owned subsidiary of GPM and GPMP entered into a purchase agreement with unrelated third-parties (the "Sellers") for the acquisition of (i) the Sellers' wholesale business of supplying fuel which currently includes approximately 1,500 gas stations operated by others (dealers) and (ii) approximately 75 Seller self-operated convenience stores and gas stations, all in 30 states, 10 of which being states that GPM is not active in as of December 31, 2019 (the "Empire Acquisition").

According to the purchase agreement, at the closing of the Empire Acquisition (the "Closing Date"), the Sellers: (i) will lease to GPM sites that are valued at $60 million out of the 103 sites that are owned by the Sellers as specified below (the "Seller's Lease") and will sell to GPM the fee simple ownership in the remaining sites that are owned by them; (ii) will assign to GPM the leases of approximately 130 sites; and (iii) will sell and assign the equipment, inventory, agreements, intangible assets and other rights with regard to the wholesale and retail business and the deposits from dealers that serve as a security (collectively, the "Acquired Business").

The consideration to the Sellers for the Acquired Business will be as follows:

- At the closing, approximately $360 million will be paid (the "Base Consideration"), plus the amount of cash and inventory in stores on the closing date, deposit amounts and other collateral provided by the dealers and amounts on account of other adjustments to take place at and following the Closing Date.
- On each of the first five anniversaries of the closing date, the Sellers will be paid an amount of $4.5 million (total of $22.5 million) (the "Additional Consideration"). If the Sellers will be entitled to amounts on account of the Contingent Consideration (as defined below), these amounts will initially be applied to accelerate payments on account of the Additional Consideration.
- An amount of up to $42.5 million (the "Contingent Consideration") will be paid to the Sellers according to mechanisms set forth in the purchase agreement, with regard to the occurrence of the following events during the five years from the closing (the "Earnout Period"): (i) sale and lease to third parties or transfer to self-operation by GPM of sites which leases to third parties expired or are scheduled to expire during the Earnout Period, (ii) renewal of agreements with dealers at sites not leased or owned by GPM which agreements expired or are scheduled to expire during the Earnout Period, (iii) improvement in the terms of the agreements with fuel suppliers (with regard to the Acquired Business and/or GPM's sites as of the closing date), (iv) improvement in the terms of the agreements with transportation companies (with regard to the Acquired Business and/or GPM's sites as of the closing date), and (v) the closing of additional wholesale transactions that the Sellers has engaged in prior to the closing date. The measurement and payment of the Contingent Consideration will be made once a year.

The leases from the Sellers will be for a term of 15 years, which can be extended by six additional five year terms, in consideration for an initial annual base rent payment of approximately $4.2 million, with increases

during the term of the lease as set forth in the lease agreement. GPM will be granted options to purchase the sites during and at the end of the initial five year term and will have a right of first refusal to purchase the assets in the event of sale of the assets to third parties during such term, all as determined in the lease agreements.

The purchase agreement includes the Sellers' undertaking to indemnify GPM for certain breaches of representations and warranties made by the Sellers as specified in the purchase agreement, subject to certain time and amounts limitations as determined in the purchase agreement.

The Base Consideration is expected to be paid by GPM and GPMP primarily by use of the Capital One Line of Credit (see Note 11 below regarding the increase of the Capital One Line of Credit in April 2020), and the Ares Loan as defined in Note 24 below.

The closing of the Empire Acquisition is subject to fulfillment of conditions precedent which include, among other matters, obtaining the approvals required by law from regulators, consents and certification from third parties relating to the assignment of the rights in the Acquired Business and receiving undertakings for title insurance for the ownership in sites that will be purchased as part of the Empire Acquisition.

Pursuant to the purchase agreement, if the Empire Acquisition does not close by September 30, 2020, each party will have the right to cancel the agreement (or extend the period to close by 30 days), except if the Empire Acquisition is not closed due to circumstances beyond the other party's reasonable control or as a result of a breach of the agreement by the party seeking cancellation. On August 25, 2020, the Company received the approval for the Empire Acquisition in accordance with U.S. antitrust law, without imposing on GPM any material undertakings. Ares has extended the financing commitment as described in Note 24 below. GPM and the Sellers are working to fulfill the conditions precedent to closing in the beginning of the fourth quarter of 2020, however, there is no certainty that the Empire Acquisition will close.

I. Intercompany Loans Provided by the Company to GPM and its Subsidiaries

During 2015 through 2019, the Company provided loans to GPM in the total amount of approximately $160 million, the balance of which (including interest receivable) as of December 31, 2019 was approximately $108 million. The loans were primarily used to finance the consideration paid by GPM and its subsidiaries in the Midwest, Admiral, Roadrunner and E-Z Mart acquisitions and were denominated mainly in NIS. The NIS loans bore annual interest rates ranging from 4.04% to 5.90% and the dollar denominated loans bore an annual interest rate of 7.5%, and were secured by various liens. On February 28, 2020, all of the loans provided by the Company to GPM were fully repaid in advance in a total amount of approximately $110 million from funds received from the Ares Loan as defined in Note 24 below.

Simultaneously with the repayment of the aforementioned loans, an early prepayment took place (instead of the original repayment date, as extended, set for August 2021) of an original amount of a loan of $10 million provided in 2015 by Holdings to GPM to finance part of the proceeds in the Midwest acquisition, which bore an annual interest rate at 7.5%.

The Company's full rights in the Admiral and E-Z Mart loans, the balance of which (including interest receivable) as of December 31, 2019 was approximately $68 million, were pledged in favor of the Company's Bondholders (Series C) as specified in Note 11 below. The amounts received as a result of the repayment of the said owner loans (after depositing in the Reserved Principal Account as specified in Note 11 below) were released from lien in favor of the Bondholders (Series C).

Subject to the terms established in the intercompany loan agreements (excluding the Midwest loan), to the extent that the Company prepays the Bonds (Series C), GPM will bear the costs associated with the early prepayment with respect of the prepaid loan amount.

4. Trade Receivables

Trade receivables consisted of the following:

	As of December 31,	
	2019	2018
	(in thousands)	
Credit card receivables	$ 19,895	$ 19,648
Dealer and customer credit accounts receivables, net	3,295	1,941
Total trade receivables, net	$ 23,190	$ 21,589

An allowance for doubtful accounts is provided based on management's evaluation of outstanding accounts receivable. The Company had reserved $384 thousand and $305 thousand for uncollectible dealer and customer credit accounts receivables as of December 31, 2019 and 2018, respectively.

5. Inventory

Inventory consisted of the following:

	As of December 31,	
	2019	2018
	(in thousands)	
Fuel inventory	$ 41,508	$ 32,635
Merchandise inventory	109,170	103,492
Lottery inventory	7,074	5,727
Total inventory	$ 157,752	$ 141,854

Merchandise inventory consisted primarily of cigarettes, other tobacco products, beer, wine,non-alcoholic drinks, candy, snacks, dairy products, prepackaged food and other grocery items.

6. Other Current Assets

Other current assets consisted of the following:

	As of December 31,	
	2019	2018
	(in thousands)	
Vendor receivables	$ 32,538	$ 30,793
Asset resulting from contingent consideration — Riiser Acquisition	2,088	—
Prepaid expenses	6,797	6,482
Indemnification asset	—	1,500
Environmental receivables	998	2,524
Favorable leases	—	2,658
Income tax receivable	2,086	4,420
Other current assets	13,862	12,668
Total other current assets	$ 58,369	$ 61,045

7. Property and Equipment

Property and equipment consisted of the following:

	As of December 31,	
	2019	2018
	(in thousands)	
Land	$ 62,995	$ 62,283
Buildings and leasehold improvements	143,277	313,335
Equipment	343,823	336,276
Accumulated depreciation	(182,944)	(172,998)
Total property and equipment, net	$ 367,151	$ 538,896

Approximately $190.7 million in property and equipment under capital leases was reclassified primarily to right-of-use assets under financing leases on January 1, 2019 in conjunction with the adoption of ASC 842.

Depreciation expense, including property and equipment under capital leases in 2018 and 2017, was $40.4 million, $45.8 million and $32.9 million for the years ended December 31, 2019, 2018 and 2017, respectively.

Sale-Leaseback

On November 25, 2019, the Group purchased four out of the five sites which the E-Z Mart sellers had the right to require the Group to purchase (see Note 3.H. above) for approximately $9.3 million. The E-Z Mart sellers' right with regard to the fifth site expired.

Concurrently, an unrelated real estate investment trust acquired the fee simple ownership rights in the above four sites plus four other sites owned by the Group (collectively, the "Sold Sites"), and simultaneously with such closing, those sites were leased back to the Group.

According to the agreement with the real estate investment trust, the purchase price for the Sold Sites was approximately $16.0 million. The lease of the Sold Sites is for a term of 20 years, which can be extended for up to four additional five year terms, in consideration for an initial annual base rent payment of approximately $1.2 million. The lease of the Sold Sites was classified as an operating lease in the consolidated statements of operations for the year ended December 31, 2019. As a result of this transaction, the Company recorded a $6.0 million gain in other expenses (income), net in the consolidated statements of operations for the year ended December 31, 2019.

Acquisition of Fee Simple Interest in Five Convenience Stores

Pursuant to Note 3.H. above, with regards to the Option to Acquire Ownership Rights in sites the Group leased from the E-Z Mart sellers, on November 25, 2019, the Group purchased the fee simple ownership of five sites for approximately $6.6 million. The consideration was financed through the sale-leaseback transaction described above.

Acquisition of Fee Simple Interest in 12 Convenience Stores

On April 5, 2018, GPM entered into an agreement with a third-party for the purchase of the ownership of the real estate for 12 convenience stores and gas stations located in Delaware that, commencing from June 2008, were leased by the seller to GPM in consideration for an annual amount of approximately $1.4 million. The closing occurred on June 21, 2018.

The consideration paid to the seller amounted to a total of approximately $12.5 million, which was primarily financed through the a related-party loan from the Company as discussed in Note 3.I. above.

8. Goodwill and Intangible Assets

Goodwill

The Company reports revenue and operating results for three operating segments: retail, wholesale and GPMP (see Note 21 for a description of these operating segments). The following summarizes the activity in goodwill, by segment:

	Retail	GPMP	Total
		(in thousands)	
Beginning balance, January 1, 2018	$ 14,861	$ 86,729	$ 101,590
Goodwill attributable to acquisitions during the year	—	2,176	2,176
Ending balance, December 31, 2018	14,861	88,905	103,766
Goodwill attributable to acquisitions during the year	—	30,186	30,186
Ending balance, December 31, 2019	$ 14,861	$ 119,091	$ 133,952

Intangible Assets

Intangible assets consisted of the following:

	As of December 31,	
	2019	2018
	(in thousands)	
Fuel supply agreements	$ 17,286	$ 17,286
Trade names	32,494	31,494
Options to acquire ownership rights and develop stores	14,034	13,670
Other intangibles	4,837	4,837
Accumulated amortization — Fuel supply agreements	(14,070)	(12,257)
Accumulated amortization — Trade names	(22,203)	(17,892)
Accumulated amortization — Options to acquire ownership rights and develop stores	(3,994)	(1,726)
Accumulated amortization — Other intangibles	(3,413)	(3,106)
	$ 24,971	$ 32,306

Franchise rights of $0.3 million and $0.4 million as of December 31, 2019 and 2018, respectively, were not currently being amortized.

The weighted average remaining amortization period for customer relationships, trade names, franchise rights and option to acquire ownership rights and develop stores are approximately six years, three years, 17 years and six years, respectively. Amortization expense related to definite lived intangible assets was $9.0 million, $8.0 million and $5.3 million for the years ended December 31, 2019, 2018 and 2017, respectively.

Estimated amortization expense for each of the next five years and thereafter is expected to be as follows:

Future Amortization Expense	Amount (in thousands)
2020	$ 8,131
2021	7,442
2022	4,718
2023	1,902
2024	578
Thereafter	1,880
	$ 24,651

9. Other Current Liabilities

The components of other current liabilities were as follows:

	As of December 31,	
	2019	2018
	(in thousands)	
Accrued employee costs	$ 6,714	$ 8,694
Fuel and other taxes	21,034	19,115
Accrued insurance liabilities	7,477	8,277
Accrued expenses	15,974	12,718
Environmental liabilities	3,317	4,101
Deferred vendor income	9,294	8,061
Unfavorable leases	—	5,586
Accrued income taxes payable	730	540
Capital leases	—	9,992
Other accrued liabilities	2,979	2,568
Total accrued expenses and other current liabilities	$ 67,519	$ 79,652

10. Other Non-current Liabilities

The components of other non-current liabilities were as follows:

	As of December 31,	
	2019	2018
	(in thousands)	
Environmental liabilities	$ 11,777	$ 15,243
Deferred vendor income	22,049	21,767
Deferred gain	—	8,347
Unfavorable leases	—	37,917
Deferred rent expense	—	18,527
Provision — Pension Fund	—	2,500
Other non-current liabilities	2,555	2,516
Total other non-current liabilities	$ 36,381	$ 106,817

11. Debt

The Group's debt was composed of the following:

	As of December 31,	
	2019	2018
	(in thousands)	
Arko Holdings Ltd.		
Bonds (Series C)	$ 84,531	$ 88,555
Bonds (Series H)	277	358
Arko Convenience		
Related-party loan	4,000	4,000
GPM		
PNC lines of credit	82,824	47,845
PNC term loans	39,747	12,837
M&T debt	25,142	25,510
Related-party loan	7,718	8,576
Insurance premium notes	714	467
GPMP		
PNC term loan	32,322	32,290
Capital One line of credit (formerly: KeyBank line of credit)	43,360	22,990
Less current portion	(101,955)	(62,823)
Total long-term debt	$ 218,680	$180,605

Bonds

The components of the Company's bonds were as follows:

Bonds Series	Par Value as of December 31, 2019	Linkage Base	Interest Rate	Effective Interest Rate
Series C	NIS 287,897,488	Not linked	4.85%	4.40%
Series H (convertible to shares)	NIS 994,165	Not linked	6.95%	8.11%

Bonds (Series C)

On June 26, 2016, the Company issued NIS 138,337,000 (approximately $35.6 million) par value of bonds (Series C), bearing a fixed annual interest rate of 4.85% not linked (principal and interest) to any index (the "Bonds (Series C)"). The immediate proceeds of the offering amounted to approximately $35.6 million (approximately $35.0 million net of issuance costs). The principal of Bonds (Series C) is payable in eight annual installments on June 30 of each year from 2017 through 2024, as follows: the first payment was paid in 2017 at an amount equal to 5% of the principal; each of the second to seventh payments between 2018 through 2023 is at an amount equal to 10% of the principal and the last payment that will be paid in 2024 at an amount equal to 35% of the principal.

The interest on the Bonds (Series C) is paid in equal semi-annual installments at a rate of 2.425% on June 30 and December 31 of each year from 2017 through 2023 and on June 30, 2024.

Expansion of the Bonds Series

Date	Procedure	Par value	Consideration for each NIS 1 par value	Total consideration (gross)
February 23, 2017	Private Placement	NIS 35,000,000	1.043	Approximately $9.8 million
February 18, 2018	Public Placement	NIS 200,000,000	1.059	Approximately $59.9 million

Provisions Regarding the Company's Activity and Designated Use of the Offering's Proceeds

The Company has undertaken that, as long as the Bonds (Series C) are outstanding, most of the Company's business activity will be in the fuel and convenience stores field and that a total of 75% of the offering's proceeds after deducting amounts as stated in the Bonds (Series C) deed of trust (the "Deed of Trust") will be used for purposes related to such activity and to repay the Bonds (Series C). For details regarding loans provided to GPM from the proceeds of the offering and their full repayment on February 28, 2020, see Note 3.I. above.

Collateral

To secure all the Company's undertakings under the terms of the Bonds (Series C), the Company has registered in favor of the trustee for the Bonds (Series C) holders (the "Trustee") the pledges as listed below:

- Pledge on ACS shares — a first-degree fixed pledge, in an unlimited amount, on 338 ordinary shares of ACS (constituting 33.8% of the issued and outstanding share capital of ACS), including all related rights in connection with the encumbered shares, as specified in the Deed of Trust ("the shares pledged in favor of Bonds (Series C)").
- Pledge of rights of intercompany loans — see Note 3.I. above
- Pledge on Reserved Interest and Principal Account — fixed and current first degree unlimited pledge on the Company's bank account in which the amounts in respect of the principal and interest are deposited ("Reserved Principal and Interest Account").
    - Reserved Interest — The Company undertook to deposit in the Reserved Interest and Principal Account an amount equal to the semi-annual interest payment for the subsequent semi-annual period, which will serve as collateral for the Bonds (Series C) holders until the full repayment of the Bonds (Series C).
    - Reserved Principal — The Company undertook that any amount received by the company from ACS and / or from Arko Convenience and / or from GPM will be deposited in the Reserved Principal and Interest Account, up to an amount equal to half the amount of the next principal payment in respect of Bonds (Series C).

As of December 31, 2019, a total of approximately $5.9 million is deposited in the Reserved Principal and Interest Account.

In addition to the above, the Deed of Trust includes additional details regarding the pledged assets and the mechanism for releasing and replacing the collaterals, including the sale of the pledged shares and / or in the event of the sale of ACS' holdings in Arko Convenience (all or part) and / or the sale of Arko Convenience's holdings in GPM (all or part).

Limitation on Distributions

The Company has undertaken that it will not make distributions (as defined in the Israeli Companies Law) in an amount that exceeds 50% of the net profits of the Company according to its last published financial

statements (quarterly or annual) before the decision of distribution, provided that the last date required by law for publishing the following financial statements (quarterly or annual) has not elapsed, and provided that such distribution shall not bring the financial debt to net CAP ratio, as defined in the Deed of Trust to be over 70%.

Negative Pledge

The Company undertook that except for the sale of ACS' holdings in Arko Convenience (in whole or in part) and / or the sale of Arko Convenience's holdings in GPM (in whole or in part) in accordance with the provisions of the Deed of Trust, it will not sell, encumber and / or will not agree and / or undertake to encumber to secure any of its liabilities, or that of others, for the benefit of any third party, any Arko Convenience participation units, as held by ACS, in whole or in part, as the case may be, without the consent of Bonds (Series C) holders and Arko Convenience will not assume financial obligations towards third parties unrelated to the Company and / or the Group companies.

Early Redemption

The Company will place the Bonds (Series C) for full early redemption in the event of the sale of all of the pledged shares, or in the event of a sale that results in ACS or Arko Convenience ceasing to control GPM, and the Company will be entitled to call for early redemption at its initiative subject to the conditions established in the Deed of Trust.

Buyback Plan

On March 29, 2020, the Company adopted a buyback plan for the acquisition of Bonds (Series C), in an amount of up to $13.9 million, effective until March 31, 2021, at a price to be determined at the discretion of the Company's management. In April 2020, the Company purchased approximately NIS 7.2 million par value Bonds (Series C) in consideration for approximately $2.0 million (NIS 7.2 million).

Bonds (Series H)

In November 2014 and February 2015, the Company issued approximately NIS 180.4 million par value of bonds (Series H), convertible to Company's shares (the "Bonds (Series H)"). On October 5th of each year from 2020 through 2022, a third of the Bonds (Series H) principal will be paid. The interest is paid in equal semi-annual installments on April 5 and October 5 of each year through 2022.

Conversion of the Bonds (Series H)

Through September 19, 2022, the Bonds (Series H) are convertible into ordinary shares of NIS 0.01 par value of the Company, such that each NIS 1.382 par value (NIS 1.357 par value post rights offering completed in 2020) of Bonds (Series H) can be converted into one ordinary share of NIS 0.01 par value of the company, excluding the dates specified in the Bonds (Series H) deed of trust.

In the years ended December 31, 2019, 2018 and 2017, NIS 55,244, NIS 201,724, and NIS 37,039,371 par value of Bonds (Series H) were converted into 39,974, 145,965, and 40,814,443 ordinary shares of NIS 0.01 par value of the company, respectively.

Voluntary redemption and de-listing from trading on the stock exchange

On February 26, 2020, a voluntary redemption was made in which NIS 309,204 par value of the Bonds (Series H) were redeemed, resulting in a balance of the par value of the Bonds (Series H) (after the said redemption) of 595,607 par value. On March 6, 2020, the Bonds (Series H) ceased trading on the Tel-Aviv Stock Exchange.

Collateral of the Bonds (Series H)

A deposit in the amount of the full outstanding balance of the Bonds (Series H) amounted to approximately $0.3 million (principal and interest until the final repayment date of the bonds) as of December 31, 2019. In exchange for such deposit, all other collateral was removed.

GPM and Subsidiaries' Financing Agreements

Type of financing	Amount of financing	Financing payment terms	Interest rate (1)	Interest rate as of December 31, 2019	Amount financed as of December 31, 2019 $000	Balance as of December 31, 2019 (net of deferred financing costs) $000
GPM PNC Line of Credit	Up to $77.5 million (prior to December 3, 2019, $67.5 million)	Maturity date of December 22, 2022	LIBOR rate plus 2.0% (prior to March 1, 2019 – LIBOR plus 2.5%) (2)	3.78%	50,900 with fixed LIBOR rate for 30 days	55,659
		The Group has the right to repay this line of credit subject to a prepayment penalty of 0.5% as long as the prepayment is done before December 21, 2020. For details regarding the consolidation with the Holdco PNC Line of Credit, see below.	ABR plus 0.5% (prior to March 1, 2019 – ABR plus 1%) (2)	5.25%	4,929 with the ABR (prime rate)	
			Unused fee – 0.375% (prior to December 22, 2017 – 0.25%)		10,608 unused based on borrowing base	
GPM PNC Term Loan	$10 million	The principal was paid in equal monthly installments of approximately $83 thousand, plus monthly interest payments, with the remaining balance due on the maturity date of December 22, 2022. On February 28, 2020, the loan was fully prepaid without penalty.	LIBOR rate plus 3.0% (prior to March 1, 2019 – LIBOR plus 3.5%)	4.72%	7,083 with fixed LIBOR rate for 30 days	6,923
			ABR plus 1.5% (prior to March 1, 2019 – ABR plus 2%)	6.25%	No borrowings under the ABR	
GPM PNC 2nd Term Loan	$30 million	The principal was paid in equal monthly installments of approximately $250 thousand, plus monthly interest payments, with the remaining balance due on the maturity date of December 22, 2022. On February 28, 2020, the loan was fully prepaid without penalty.	LIBOR rate plus 3.0%	4.72%	29,250 with fixed LIBOR rate for 30 days	28,958
			ABR plus 1.5%	6.25%	No borrowings under the ABR	
Holdco PNC Line of Credit	Up to $32.5 million	Maturity date of December 22, 2022	LIBOR rate plus 2.0% (prior to March 1, 2019 – LIBOR plus 2.5%) (2)	3.71%	25,500 with fixed LIBOR rate for 30 days	27,165
		The Group has the right to repay this line of credit subject to a prepayment penalty of 0.5% as long as the prepayment is done before December 21, 2020. For details regarding the consolidation with the GPM PNC Line of Credit, see below.	ABR plus 0.5% (prior to March 1, 2019 – ABR plus 1%) (2)	5.25%	1,733 with the ABR (prime rate)	
			Unused fee – 0.375% (prior to December 22, 2017 – 0.25%)		4,853 unused based on borrowing base	

Type of financing	Amount of financing	Financing payment terms	Interest rate (1)	Interest rate as of December 31, 2019	Amount financed as of December 31, 2019 $000	Balance as of December 31, 2019 (net of deferred financing costs) $000
Holdco PNC Term Loan	$10 million	The principal was paid in equal monthly installments of approximately $83 thousand, plus monthly interest payments, with the remaining balance due on the maturity date of December 22, 2022. On February 28, 2020, the loan was fully prepaid without penalty.	LIBOR rate plus 3.0% (prior to March 1, 2019 – LIBOR plus 3.5%)	4.72%	3,958 with fixed LIBOR rate for 30 days	3,866
			ABR plus 1.5% (prior to March 1, 2019 – ABR plus 2%)	6.25%	No borrowings under the ABR	
GPMP PNC Term Loan (3)	$32.4 million	The principal of the loan will be repaid in full in one payment on the maturity date of December 22, 2022, and the interest is paid on a monthly basis. GPMP will repay the GPMP PNC Term Loan when the obligations owed under the PNC Credit Line Agreement are repaid in full.	LIBOR plus 0.50%	2.22%	32,416 with fixed LIBOR rate for 30 days	32,322
			Base rate (3)	6.75%	No borrowings under the Base rate	
M&T Term Loan	$26 million	The principal is paid in equal monthly installments of approximately $207 thousand (principal and interest) with the remaining balance of $19.8 million due on the maturity date of December 10, 2021. The M&T Term Loan can be prepaid at anytime subject to a fee calculated as a percentage of the principal amount of the loan, currently ranging from 2% to 1% depending on the prepayment date.	Fixed rate	5.06%	22,070	21,870
Other M&T Term Loans	$3.6 million	The principal is being paid in equal monthly installments including interest of approximately $22 thousand with the remaining balance due on the maturity dates ranging from December 2021 through June 2024. The other M&T Term Loans can be prepaid at anytime subject to a fee calculated as a percentage of the principal amount of the loan, with such percentage decreasing over the term of the loan from 5% to 1%.	Fixed rate	4.17% to 5.26%	3,301	3,272

Type of financing	Amount of financing	Financing payment terms	Interest rate (1)	Interest rate as of December 31, 2019	Amount financed as of December 31, 2019 $000	Balance as of December 31, 2019 (net of deferred financing costs) $000
GPMP Capital One Line of Credit (formerly: KeyBank Line of Credit)	Up to $300 million (prior to July 15, 2019 — $110 million)	The full amount of the principal is due on the maturity date of July 15, 2024 (instead of July 10, 2020).	LIBOR plus 2.25% to 3.25% (prior to July 15, 2019 — 2.5% to 3.25%).	3.98%	46,200	43,360
			Base rate (4) plus 1.25% to 2.25% (prior to July 15, 2019 — 1.5% to 2.25%)	6.75%	No borrowings under the Base rate	
			Unused fee ranges from 0.3% to 0.50% (prior to July 15, 2019 — 0.375% to 0.50%)		253,800 unused	
			The margin will be determined according to a formula in the financing agreement that depends on the leverage level of GPMP.			
Total						**223,395**

(1) The LIBOR can be fixed for 30, 60 or 90 day periods per the discretion of the management of GPM and in accordance with the mechanisms set in the financing agreements.
(2) The Alternate Base Rate ("ABR") is equal to the greatest of (i) PNC's base rate (prime rate), (ii) the federal funds rate plus 0.5% or (iii) the daily LIBOR plus 1.0%. On April 2, 2019, the GPM PNC Facility and the Holdco PNC Facility were amended so that the interest rates paid to PNC were reduced by 0.5%.
(3) Until this loan is fully repaid, 98% of the outstanding principal amount of this loan is secured by restricted investments.
(4) Base Rate is equal to the greatest of (i) the administrative agent's (Capital One) prime rate, (ii) the one-month LIBOR plus 1.00% or (iii) the federal funds rate plus 0.50%.

Financing Agreement with Ares Capital Corporation

On the Ares Closing Date, GPM entered into an agreement with Ares to provide to GPM financing in a total amount of up to $347 million (the "Ares Credit Agreement" and the "Ares Loan"), out of which, as of the Ares Closing Date, Ares has provided to GPM a loan in the amount of $162 million (the "Initial Term Loan"). The Initial Term Loan and the proceeds of the Class F Membership Units (as described in Note 3.A. above) were primarily used by GPM to repay the entire outstanding balance of the GPM's related-party loans in the total amount of approximately $118 million (out of which $110 million to the Company), as well as to prepay the outstanding balance of the term loans from PNC for a total amount of $39.5 million. For further details on the Ares Credit Agreement, see Note 24 below.

Financing Agreements with PNC Bank, National Association ("PNC")

GPM PNC Facility and Holdco PNC Facility

Beginning from November 2011, GPM and certain subsidiaries had a financing agreement with PNC (the "GPM PNC Facility"), which was amended from time to time, that provides the Group with term loans as well as a line of credit for purposes of financing working capital. On the Ares Closing Date, the outstanding balance of

the PNC term loans were fully paid (other than the GPMP PNC Term Loan). GPM, certain other fully owned subsidiaries and PNC have entered into an amendment, restatement and consolidation of the current financing agreements between the parties (the "PNC Credit Line Agreement").

The PNC Credit Line Agreement consolidated the GPM PNC Line of Credit and the Holdco PNC Line of Credit into one credit line in the amount of up to $110 million (the "PNC Line of Credit"), which, at the request of GPM, can be increased up to $150 million, subject to PNC's discretion.

The PNC Line of Credit bears interest, as elected by GPM at: (a) LIBOR as defined in the PNC Credit Line Agreement plus a margin of 1.75% or (b) a rate per annum equal to the alternate base rate plus a margin of 0.5%, which is equal to the greatest of (i) the PNC base rate, (ii) the overnight bank funding rate plus 0.5%, and (iii) LIBOR plus 1.0%, subject to the definitions set in the agreement.

Beginning in April 2020, every quarter the LIBOR margin rate is updated based on the quarterly average undrawn availability of the line of credit, so that in the event of quarterly average undrawn availability of greater than or equal to 50%, the margin is reduced to 1.25%; in the event of quarterly average undrawn availability less than 50% and greater than or equal to 25%, the margin is reduced to 1.5%; and in the event of quarterly average undrawn availability less than 25%, the margin is 1.75%. Beginning in April 2020, the alternate base rate margin rate is updated according to the quarterly average undrawn availability to 0%, 0.25% and 0.5%, based on the credit line usage percentages above, respectively. Interest is paid in monthly installments provided that for LIBOR loans, interest is paid at the end of each LIBOR period. For unused amounts of the line of credit, a fee of 0.375% per annum is paid.

The calculation of the availability under the line of credit is determined monthly subject to terms and limitations as set forth in the PNC Credit Line Agreement, taking into account the balances of receivables, inventory and letters of credit, among other things.

No change was made to the maturity date and the ability to prepay (subject to prepayment fee) the PNC Line of Credit as described in the table above relating to the GPM PNC Line of Credit and the Holdco PNC Line of Credit.

As part of the amendment, definitions in the PNC Credit Line Agreement were changed to conform to the Ares Credit Agreement.

GPMP PNC Term Loan

GPMP has a term loan in the total amount of $32.4 million (the "GPMP PNC Term Loan").

Intercreditor Agreements

Ares and PNC have entered into an intercreditor agreement that governs each of the rights in respect of the liens as set forth below and Note 24 and the manner of its exercise.

Restrictions and Limitations under the PNC Financing Agreements

The PNC Credit Line Agreement includes restrictions related to distributions that are consistent with those set forth in the Ares Credit Agreement (see Note 24 below) and which replaced the previous provisions regarding distributions according to which, among other things, GPM's ability to distribute was subject to certain conditions including a Fixed Charge Coverage Ratio as defined below over a certain ratio set and Undrawn Availability limitations as defined in the GPM PNC Facility agreement.

The PNC Credit Line Agreement provides for customary representations, limitations and provisions including, among others, as to payments to related parties, new investments, sale of assets, payment of other indebtedness, liens and reporting requirements.

Defaults of the PNC Credit Line Agreement include, among other things, the failure to pay interest as required omon-compliance with restrictions and limitations under the GPM PNC Facility agreement subject to a cure period in accordance with the PNC Credit Line Agreement. Upon the occurrence of an Event of Default in accordance with PNC Credit Line Agreement, PNC has variety of remedies, which includes the immediate repayment of the PNC Credit Line and cancellation of the commitment to provide the remaining obligations for subsequent drawings according to the PNC Credit Line Agreement.

The PNC Credit Line Agreement includes restrictions similar to those included in the Ares Credit Agreement as set forth in Note 24 below. In addition, the PNC Credit Line Agreement requires that payments to the Class F Membership Unit holders (as defined in Note 3.A. above) will be made subject to undrawn availability of at least 20% of the PNC Line of Credit and payments to HP SCF, in addition to those described in Note 24 below, are subject to the amount being up to $62 million and undrawn availability of at least 20% of the PNC Line of Credit.

Collateral

As of the Ares Closing Date, PNC has a first priority lien on receivables, inventory and rights in bank accounts (other than assets that cannot be pledged due to regulatory or contractual obligations), and a second-degree lien on liens granted to Ares as specified in Note 24 below.

The GPMP PNC Term Loan is secured by US Treasury or other investment grade securities equal to 98% of the outstanding principal amount of the GPMP PNC Term Loan. GPM executed a guaranty of collection of GPMP's obligations under the GPMP PNC Term Loan, which guaranty is secured by GPM's assets securing the PNC Facility.

Additional Information

In accordance with the Ares Credit Agreement and the PNC Credit Line Agreement, an event of default under the other agreement or the M&T Term Loans by GPM will also constitute an event of default of the other agreements. A default under the Capital One Credit Facility will also be a default under the Ares Credit Agreement and indirectly under the PNC Credit Line Agreement.

Although GPM and GPMP's subsidiary are the only guarantors of the GPMP PNC Term Loan, to the extent GPM does not fulfill its guaranty obligations, such default would also trigger a default under the PNC Credit Line Agreement.

Financing Agreements with M&T Bank

On December 21, 2016, GPM entered into an agreement with M&T Bank ("M&T") for a $26.0 million loan which primarily financed the purchase of 34 stores that commencing August 2013 were leased by the Group (the "M&T Term Loan"). In connection with the M&T Term Loan, GPM pledged the property of the 34 sites as collateral. Over the past several years, additional term loans were provided by M&T. The M&T Term Loan agreement contains similar restrictions as the PNC Credit Line Agreement as described above. Additional acquisitions by GPM, other than permitted acquisitions as defined under the M&T Term Loan are subject to the approval of M&T, but will not be required if the loan to value of the M&T Term Loan is 65% or lower (or is paid-down to 65% or lower), as long as PNC approved such additional acquisitions.

On May 7, 2020, an amendment was signed to conform the agreements and limitations that are included in the financing agreements with M&T with those in the PNC Credit Line Agreement.

Updated financing agreement with a syndication of banks led by Capital One, National Association

On January 21, 2016, GPMP certain lenders and KeyBank National Association, as the administrative agent, swingline lender and letter of credit issuer, entered into a credit agreement for revolving credit facility, in the initial aggregated principal amount of up to $110 million (the "KeyBank Revolving Credit Facility").

On July 15, 2019, GPMP entered into a credit agreement for a revolving credit facility with a syndication of banks led by Capital One, National Association (the "Capital One Credit Facility"), including the banks that have provided the KeyBank Revolving Credit Facility and several additional banks, which replaced the KeyBank Revolving Credit Facility, in an aggregate principal amount of up to $300 million (the "Capital One Line of Credit").

The Capital One Credit Facility is available for general partnership purposes, including working capital, capital expenditures and permitted acquisitions, and allows GPMP to request that Capital One Credit Facility be increased up to $500 million (instead of a possible increase of the KeyBank Revolving Credit Facility that was of up to $220 million), subject to obtaining additional financing commitments from the lenders or from other banks, and subject to certain terms as detailed in the credit agreement. As GPM anticipates that the majority of the consideration for the Empire Acquisition will be funded through the Capital One Line of Credit, on April 1, 2020, GPMP entered into an amendment whereby the Capital One Line of Credit was increased from $300 million to $500 million, in accordance with commitments in a total amount of $200 million (the "Increased Amount") received from US banks, led by Capital One, which Increased Amount was committed by most of the banks in the current syndication of the Capital One Line of Credit along with one additional bank.

The commitment to the Increased Amount is contingent upon the completion of the Empire Acquisition described in Note 3.H. above without any material changes affecting the lenders, including GPMP's leverage ratio (pro forma) after the Empire Transaction is completed not to exceed 4.15 to 1.00. In addition, the commitment is subject to customary conditions which include, among others, the lack of a material adverse change in GPMP status and the completion of the final stages of due diligence by lenders.

At GPMP's request, the Capital One Line of Credit can be increased up to $700 million (instead of a possible increase up to $500 million), subject to obtaining additional financing commitments from lenders or from other banks, and subject to certain items detailed in the Capital One Line of Credit. The undertaking to provide the increase will remain in effect until no later than December 31, 2020 and will be canceled prior to such date in the event that the Empire Acquisition has not taken place or is financed using other sources.

In accordance with the agreements, letters of credit availability was increased to $40.0 million (instead of $10.0 million as of December 31, 2019). No other substantial terms were changed, other than proforma adjustments that will be included after the closing of the Empire Transaction.

All borrowings and letters of credit under the Capital One Credit Facility are subject to the satisfaction of certain customary conditions, including the absence of any default or event of default and the accuracy of representations and warranties.

The terms of the Capital One Line of Credit include a reduction of 0.25% in the minimum rate of the margin as described above. In addition, the lenders will be paid an unused fee at a rate as described above, in accordance with the leverage level of the GPMP. GPMP will also pay the lenders standard fees and payments.

All obligations under the Capital One Facilities are guaranteed by all of GPMP's present and future direct and indirect domestic subsidiaries (subject to certain exceptions as permitted under the Capital One Credit Facility).

The Capital One Credit Facility is secured by (i) substantially all of GPMP's properties and assets and the properties and assets of GPMP's subsidiaries and (ii) pledges of the equity interests in all present and future subsidiaries (subject to certain exceptions as permitted under the Capital One Credit Facility).

The Capital One Facilities provide for customary representations, warranties and covenants, including, among other things, covenants relating to (i) financial and collateral reporting and notices of material events and (ii) limitations on indebtedness and liens, dividends and distributions, transactions with affiliates and certain fundamental transactions.

Defaults of the Capital One Facilities include, among other things, the failure to pay the minimum monthly distribution on the A Units (as defined in Note 3.G. above) in full for five months (consecutive or cumulative) following four consecutive months of non-payment in full. Upon the occurrence of an Event of Default in accordance with Capital One Credit Facility, Capital One has variety of remedies, which includes the immediate repayment of the Capital One Line of Credit and cancellation of the commitment to provide the remaining obligations for subsequent drawings according to the Capital One Credit Facility.

Letters of Credit

Financing Facility	Amount available for letters of credit	Letters of credit issued as of December 31, 2019 (*)
GPM PNC Line of Credit	$12.0 million	$7.1 million
Holdco PNC Line of Credit	$10.0 million	None
Capital One Credit Facility	$10.0 million	None

(*) The letters of credit were issued in connection with certain workers' compensation and general insurance liabilities of the Group. The letters of credit will be drawn upon only if the Group does not comply with the time schedules for the payment of associated liabilities.

As of December 31, 2019, GPM may issue letters of credit at an annual cost of 1.5% of the amount of the letters of credit issued.

In accordance with the PNC Credit Line Agreement, letters of credit availability is up to $40 million (instead of $22 million as of December 31, 2019). The annual cost of the amount of letters of credit issued is without change until April 2020 and beginning in April 2020, once every quarter the cost will be updated according to the quarterly average undrawn availability, so that in the event of quarterly average undrawn availability of greater than or equal to 50%, the annual cost will be reduced to 1%; in the event of quarterly average undrawn availability less than 50% and greater than or equal to 25%, the annual cost will be reduced to 1.25%; and in the event of quarterly average undrawn availability less than 25%, the annual cost will be 1.5%.

Certain Other Financing Agreements

Related-party Loans: Refer to Note 18 for discussion.

Insurance Premium Notes: During the ordinary course of business, GPM finances insurance premiums with notes payable. These notes are generally entered into for a term of 18 months or less.

Total scheduled future principal payments required and amortization of deferred financing costs and debt discount under these debt agreements were as follows as of December 31, 2019:

	Amount (in thousands)
2020	$ 102,504
2021	48,535
2022	75,254
2023	11,539
2024	85,534
	323,366
Deferred financing costs, debt discount and premium	(2,731)
Total debt	$ 320,635

Deferred financing costs of $3.1 million and $0.2 million were incurred in the years ended December 31, 2019 and 2018, respectively. At December 31, 2019 and 2018, the gross value of deferred financing costs of $3.0 million and $1.9 million, respectively, and accumulated amortization of $0.3 million and $1.7 million, respectively, were recorded as a direct reduction from the carrying amount of the associated debt liabilities. Amortization of deferred financing costs, debt discount and premium was $0.5 million, $0.3 million and $0.3 million for the years ended December 31, 2019, 2018 and 2017, respectively. Such amounts were classified as a component of interest and other financing expenses in the consolidated statements of operations.

Financial Covenants

To the extent that the Bonds (Series C and H) are outstanding, the Company has undertaken to meet certain financial covenants, including a net financial debt to net CAP ratio, GPM's store level EBITDA and GPM's financial debt to GPM's store level EBITDA ratio, each as defined under the Bonds (Series C and H) deeds of trust. As of December 31, 2019, the Company was in compliance with all terms and commitments in accordance with the Bonds' (Series C and H) deeds of trust.

The GPM PNC Facility and the Holdco PNC Facility, which were in effect until February 28, 2020, included a requirement to demonstrate compliance with certain financial covenants, including a fixed charge coverage ratio and leverage ratio, that was subject to usage of the line of credit above limitations set in the agreements. As of December 31, 2019, GPM used less than the total combined limitations amount of the GPM PNC Line of Credit and the Holdco PNC Line of Credit, and thus was not bound by these financial covenants. As part of the PNC Credit Line Agreement, these financial covenants were cancelled and instead increased reporting requirements were set in cases where the usage of the PNC Credit Line exceeds certain limitations set, and also it is required that the undrawn availability use of the credit line will equal to or be greater than 10%, subject to exceptions included in the PNC Credit Line Agreement.

Until May 7, 2020, the M&T Term Loan agreement included financial covenants as described above. The amendment signed with M&T as described above included the cancellation of the requirement to comply with said financial covenants and added a requirement to include compliance with the leverage ratio defined in the Ares Credit Agreement described in Note 24 below.

The M&T Term Loan agreement also requires GPM to maintain a debt service coverage ratio.

The GPMP PNC Term Loan and the Capital One Credit Facility require GPMP to maintain certain financial covenants, including a leverage ratio and an interest coverage expense ratio.

As of December 31, 2019, the Group was in compliance with all of the obligations and financial covenants under the terms and provisions of its bank loans.

12. Commitments and Contingencies

Environmental Liabilities and Contingencies

The Group is responsible for certain environmental costs and legal expenses arising in the ordinary course of business. See Note 14 for further discussion.

Asset Retirement Obligations

As part of the fuel operations at its Group owned and operated convenience stores, at most of the Group's consignment dealer locations and at most of the other Group owned or lease locations leased to dealers, there are underground storage tanks for which the Group is responsible. The Group recognizes the future cost to remove an underground storage tank over the estimated remaining useful life of the underground storage tank or the termination of applicable lease. A liability for the fair value of an asset retirement obligation with a corresponding increase to the carrying value of the related long-lived asset is recorded at the time an underground storage tank is installed. The Group amortizes the amount added to equipment or right-of-use asset and recognizes accretion expense in connection with the discounted liability over the remaining life of the respective underground storage tanks. The accretion of the asset retirement obligation is recorded in interest and other financing expenses in the consolidated statements of operations.

The estimated liability is based upon the GPM's historical experience in removing underground storage tanks, estimated tank useful lives, external estimates as to the cost to remove the tanks in the future and current and anticipated federal and state regulatory requirements governing the removal of tanks, and discounted. The Group annually re-evaluates its asset retirement obligations and revisions to the liability could occur due to changes in estimates of tank removal costs or timing, tank useful lives or whether federal or state regulators enact new guidance on the removal of such tanks. The non-current portion of the asset retirement obligation is included in non-current liabilities in the consolidated balance sheets.

A reconciliation and roll forward of the Group's liability for the removal of its underground storage tanks was as follows:

	2019	2018
	(in thousands)	
Beginning Balance as of January 1,	$31,535	$22,864
Additions	34	89
Acquisitions in year	4,994	7,885
Accretion expense	1,549	1,321
Adjustments	(438)	(545)
Retirement of tanks	(450)	(79)
Ending Balance as of December 31, (*)	$37,224	$31,535

(*) $360 thousand and $370 thousand were recorded to other current liabilities in the consolidated balance sheets at December 31, 2019 and 2018, respectively.

Fuel Vendor Agreements

GPMP enters into fuel supply contracts with various major fuel suppliers. These fuel supply contracts have expiration dates at various times through March 31, 2026. In connection with certain of these fuel supply and related incentive agreements, the Group received upfront payments and other vendor assistance payments for rebranding costs and other incentives. In accordance with the GPMP distribution agreements, the funds are passed through to GPM. If GPMP defaults under the terms of any contract, including not purchasing committed fuel purchase volume, or terminates any supply agreement prior to the end of the applicable term, GPMP must refund and reimburse the respective fuel supplier for the unearned unamortized portion of the payments received

to date, based on the amortization schedule outlined in each respective agreement and refund other benefits from each supplier subject to the terms that were set in the incentive agreement, as well as pay a penalty with regard to the early termination if applicable. The payments are amortized and recognized as a reduction to fuel costs using the straight-line method based on the term of each agreement or based on fuel volume purchased. The amount of the unamortized liability was $24.3 million and $23.3 million as of December 31, 2019 and 2018, respectively, which were recorded in other current and non-current liabilities on the consolidated balance sheets. The legal liability period in these fuel supply agreements can extend beyond the amortization period, and differ in the amortization schedule, used for book purposes. As of December 31, 2019, the Group was in compliance with its principal fuel vendor agreements.

Purchase Commitments

In the ordinary course of business, GPMP has entered into agreements with suppliers to purchase inventories for varying periods of time. GPMP's fuel vendor agreements with suppliers require minimum volume purchase commitments of branded gasoline, which vary throughout the period of supply agreements and distillates annually. The future minimum volume purchase requirements under the existing supply agreements are based on gallons, with a purchase price at prevailing market rates for wholesale distributions. If GPMP fails to purchase the required minimum volume during a contract year, the underlying supplier's exclusive remedies (depending on the magnitude of the failure) are either termination of the supply agreement and/or an agreed monetary compensation. Based upon GPMP's current and future expected purchases, the Group does not anticipate incurring penalties for volume shortfalls.

The total future minimum gallon volume purchase requirements from fuel vendors were as follows:

	Gallons (in thousands)
2020	196,449
2021	193,115
2022	190,198
2023	176,928
2024	169,615
Thereafter	212,019
Total	1,138,324

Merchandise Vendor Agreements

GPM enters into various merchandise product supply agreements with major merchandise vendors. These major vendors supply a significant portion of GPM's merchandise supply. GPM receives incentives for agreeing to exclusive distribution rights for the suppliers of certain supplies. As of December 31, 2019, the Group was in compliance with all of its principal merchandise vendor agreements.

Pension Fund Claim

On February 11, 2015, GPM and Holdco entered into an agreement with a third party, which was subsequently amended and restated (the "Midwest Acquisition") to acquire 100% of the capital stock of WOC Southeast Holding Corp. ("WOC"), a US corporation which operated as of the closing of the acquisition through its subsidiaries, 161 convenience stores. The transaction closed June 3, 2015.

$25.0 million of the consideration was not paid to the seller at closing, but was to be paid as deferred consideration secured by a non-interest bearing up to ten-year promissory note (the "Midwest Seller Note") issued by Holdco to the seller on June 3, 2015, while a portion of the payments were deposited into an escrow account.

The mechanism described above was established mainly based on obligations of a former affiliate of WOC (WOC is now a fully owned subsidiary of GPM), unrelated to the Group (the "Former Affiliate"), to make payments to a pension fund, and under US law, the pension fund could have required such payment from WOC.

On May 11, 2017, the Former Affiliate filed in Delaware for bankruptcy under Chapter 11 of the US Bankruptcy Code. Following that, the pension fund made a demand for payment of the full amount of the pension fund obligation, claiming that the outstanding principal amount of the pension obligation was approximately $58.1 million plus interest, liquidated damages, attorney's fees and costs.

On March 23, 2018, the pension fund filed an action against WOC, the subsidiaries of WOC which were acquired in the Midwest Acquisition, and certain affiliates of the Former Affiliate asserting that those entities are jointly and severally liable for the full amount of the pension obligation.

On April 2, 2019, a settlement agreement was signed among GPM, the Midwest Seller, the private equity fund which is in control of the seller in the Midwest Acquisition and the pension fund whereby WOC paid $1.5 million at the signing of the settlement agreement by use of the funds held in the escrow account. The remaining $17.5 million of the settlement amount was paid on September 3, 2019. The settlement agreement also confirmed that the Midwest Seller Note was cancelled.

In addition, in accordance with the settlement agreement, in September 2019 a remaining amount of $1.1 million balance of the Midwest Acquisition purchase price that was held in an escrow account was released to the seller in the Midwest Acquisition.

In the year ended December 31, 2018, the effect of the above legal matters amounted to a net amount of approximately $2.3 million, which was presented in the other expenses (income), net line on the consolidated statement of operations. In the year ended December 31, 2019, an immaterial amount was presented in the other expenses (income), net line for associated legal expenses recorded.

Legal Matters

GPM is also a party to various other legal actions, as both plaintiff and defendant, in the ordinary course of business. The Company's management believes, based on GPM's estimations with support from legal counsel for these matters, that these other actions are routine in nature and incidental to the operation of GPM's business and that it is not reasonably possible that the ultimate resolution of these matters will have a material adverse impact on the Group's business, financial condition, results of operations and cash flows.

13. Leases

For further information regarding the adoption of ASC 842, including the method of adoption and practical expedients elected, see Note 2.

Lessee

As of December 31, 2019, the Group leases 1,090 of the convenience stores that it operates, 58 dealer locations and certain office spaces used by GPM as its headquarters in the US and the Company's headquarters in Israel, including land and buildings in certain cases. Most of the lease agreements are for long-term periods, ranging from 15 to 25 years, and generally include several options for extension periods for five to 10 years each. The leases contain escalation clauses and renewal options as outlined in the agreements. Additionally, the Group leases certain store equipment, office equipment, automatic tank gauges, store lighting and fuel dispensers.

As of December 31, 2019, there are approximately 620 sites which are leased under 28 separate master lease agreements. Master leases with 10 lessors encompass a total of approximately 600 sites. Master leases with the

same landlord contain cross-default provisions, in most cases. In most instances in which the GPM leases multiple stores from one landlord, each one under a separate lease agreement, the lease agreements contain cross-default provisions between all or some of the other lease agreements with the same landlord.

The rental agreements include rental fees that are set at the beginning of the lease, but which may increase by a specified increment or pursuant to a formula both during the course of the initial period and any additional option periods.

Some of the rental agreements include escalation clauses based on the consumer price index, and some of the lease agreements include an increase in the consumer price index coupled with a multiplier and a percentage increase cap effectively assures the cap will be reached each year. Lease payments determined as in-substance fixed payments are included in the lease payments used for the measurement of the lease liabilities. Some of the rental agreements include rental payments which are contingent upon petroleum and merchandise sales (these amounts were not material during the above periods). In some of the rental agreements, GPM is given the right of first refusal to purchase the sites from the lessor and in some of the rental agreements GPM is given an option to purchase the sites from the lessor.

The leases are typically triple net leases whereby GPM is responsible for the repair and maintenance at the site, insurance and property taxes in addition to environmental compliance.

Under ASC 842, the components of lease cost recorded on the consolidated statement of operations were as follows:

	Year ended December 31, 2019 (in thousands)
Finance lease cost:	
Depreciation of right-of-use assets	$ 12,992
Interest on lease liabilities	17,781
Operating lease costs included in store operating expenses	100,059
Operating lease costs included in general and administrative expenses	1,259
Lease cost related to variable lease payments, short-term leases and leases of low value assets	797
Right-of-use asset impairment charges	3,097
Total lease costs	$ 135,985

Total rent expense associated with these operating leases as measured under ASC 840 for the years ended December 31, 2018 and 2017 was $90.8 million and $77.3 million, respectively, and was primarily recorded in store operating expenses on the consolidated statements of operations. Total interest expense associated with the financing leases was $15.4 million and $10.0 million for the years ended December 31, 2018 and 2017, respectively.

In 2019, the total cash outflows for leases amounted to approximately $93.2 million for operating leases and $26.7 million for financing leases.

Supplemental balance sheet data related to leases was as follows:

	As of December 31, 2019 (in thousands)
Operating leases	
Assets	
Right-of-use assets under operating leases	$ 793,086
Liabilities	
Operating leases, current portion	34,303
Operating leases	816,558
Total operating leases	850,861
Weighted average remaining lease term (in years)	14.5
Weighted average discount rate	8.2%
Financing leases	
Assets	
Right-of-use assets	$ 213,434
Accumulated amortization	(32,877)
Right-of-use assets under financing leases, net	180,557
Liabilities	
Financing leases, current portion	7,876
Financing leases	202,470
Total financing leases	210,346
Weighted average remaining lease term (in years)	23.6
Weighted average discount rate	8.6%

As of December 31, 2018, the gross value and accumulated amortization of assets under capital leases was $210.3 million and $20.4 million, respectively.

As of December 31, 2019, maturities of lease liabilities for operating lease obligations and finance lease obligations having an initial or remaining non-cancellable lease terms in excess of one year were as follows. The minimum lease payments presented below include periods where an option is reasonably certain to be exercised and do not take into consideration any future consumer price index adjustments for these agreements.

	Operating	Financing
	(in thousands)	
2020	$ 101,603	$ 25,001
2021	101,694	23,535
2022	100,367	21,300
2023	100,826	19,904
2024	101,024	19,050
Thereafter	979,284	474,537
Gross lease payments	$1,484,798	$ 583,327
Less: imputed interest	(633,937)	(372,981)
Total lease liabilities	$ 850,861	$ 210,346

Lessor

GPM leases and subleases owned and leased properties to independent dealers and other tenants and subtenants which are accounted for as operating subleases. These leases and subleases are generally for periods of up to 10 years, which may be a fixed period or a shorter period with an option or series of renewal options, and in certain cases with additional renewal options past such 10-year period. Some of the rental agreements include

rental fees which are based upon such tenant's or subtenants' sales subject to fixed minimum rental fees. At the time that an agreement is entered into, the dealers and other tenants and subtenants usually post a security deposit as collateral. Total operating sublease income for the Group was approximately $8.5 million, $7.9 million and $7.2 million for the years ended December 31, 2019, 2018 and 2017, respectively. Sublease income is included in other revenues, net in the consolidated statements of operations.

As of December 31, 2019, the future minimum cash payments to be received under these operating subleases that have initial or remaining non-cancelable terms in excess of one year were as follows:

	Amount (in thousands)
2020	$ 8,117
2021	6,126
2022	4,435
2023	3,368
2024	2,846
Thereafter	14,602
	$ 39,494

14. Environmental Liabilities and Contingencies

The Group is subject to certain federal and state environmental laws and regulations associated with convenience store sites where it stores and sells fuel and other fuel products.

Costs incurred to comply with federal and state environmental regulations are accounted for as follows:

- Annual payments for registration of underground storage tanks are recorded as prepaid expenses when paid and expensed throughout the year.
- Environmental compliance testing costs of underground storage tanks are expensed as incurred.
- Payments for upgrading and installing corrosion protection for tank systems and installation of leak detectors and overfill/spill devices are capitalized and depreciated over the expected remaining useful life of the relevant UST or the lease period of the relevant site in which the UST is installed, whichever is shorter. Leak detectors installed are capitalized and depreciated over the expected remaining useful life of the equipment.
- Costs for removal of underground storage tanks located at GPM's convenience stores and selected dealer locations are classified under the asset retirement obligation section as described in Note 12.
- A liability for GPM's future remediation costs of contaminated sites related to underground storage tanks as well as other exposures, is established when such losses are probable and reasonably estimable. Reimbursement for these expenses from government funds or from insurance companies is recognized as a receivable. The liabilities and receivables are not discounted to their present value. The net change in the reimbursement asset and liability for future remediation costs is recorded in store expenses in the consolidated statements of operations. The adequacy of the reimbursement asset and liability is evaluated by a third party at least twice annually and adjustments are made based on past experience, changing environmental conditions and changes in government policy.

As of December 31, 2019 and 2018, the Group's environmental obligations totaled $15.1 million and $19.3 million, respectively. These amounts were recorded as other current and non-current liabilities in the consolidated balance sheets. Environmental reserves have been established on an undiscounted basis based upon internal and external estimates in regard to each site. It is reasonably possible that these amounts will be adjusted in the future due to changes in estimates of environmental remediation costs, the timing of the payments or whether the federal and/or state regulations in which GPM operates, and which deal with the environment, will be amended.

GPM maintains certain environmental insurance policies and participates in various state UST funds that entitle GPM to be reimbursed for environmental loss mitigation. Estimated amounts that will be recovered by GPM from its insurance policies and various state funds for the exposures totaled $6.7 million and $10.0 million as of December 31, 2019 and 2018, respectively, and were recorded as other current and non-current assets in the consolidated balance sheets.

The undiscounted amounts of future estimated payments and anticipated recoveries from insurance policies and various state funds as of December 31, 2019 were as follows:

	Payments	Recoveries	Net Obligations
		(in thousands)	
2020	$ 3,317	$ 998	$ 2,319
2021	4,439	2,660	1,779
2022	3,161	1,523	1,638
2023	1,445	544	901
2024	865	334	531
Thereafter	1,867	657	1,210
Total Future Payments and Recoveries	$ 15,094	$ 6,716	$ 8,378

15. Income Taxes

The Company's subsidiary, GPM, is taxed as a partnership for US federal and certain state jurisdictions for income tax purposes. Certain subsidiaries of GPM are taxed as a corporation for US federal and state income tax purposes. The taxable income and loss from all activities of GPM, excluding the activities of GPM's subsidiaries which are taxed as a corporation, are included in the taxable income or loss of the GPM's members.

On December 22, 2017, the US government enacted comprehensive tax legislation commonly referenced as the Tax Cuts and Jobs Act (the "TCJA"), which made broad changes to the US tax code including, among others: reducing the US federal tax corporate rate to 21%; eliminating the corporate alternative minimum tax ("AMT") and changing how existing AMT credits can be realized; creating the base erosion anti-abuse tax, a new minimum tax; changing rules related to uses and limitations of net operating loss carryforwards created in tax years beginning after December 31, 2017; and limiting deductible interest expense . As a result of implementation of the TCJA, in 2017, the Company's adjusted the deferred tax assets and liabilities of its foreign subsidiaries which resulted in recording a one-time benefit in the amount of approximately $4.2 million.

The Company has income tax net operating losses ("NOL") and tax credit carryforwards related to both domestic and international operations. As of December 31, 2019, the Company has recorded a deferred tax asset of $32.2 million reflecting the benefit of $79.4 million in loss carryforwards and $12.7 million in tax credits. The deferred tax assets expire as follows:

	Amount	Expiration Date
	(in thousands)	
Domestic NOL	$ 17,546	Indefinite life
Domestic capital loss	3,014	Indefinite life
Domestic tax credits	5,931	2019—2024
Foreign NOL	61,898	2027—Indefinite
Foreign tax credits	6,809	2030—2034

At each balance sheet date, the Company's management assesses available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over the respective three-year

periods. Such objective evidence limits the ability to consider other subjective evidence such as the Company's projections for future growth. On the basis of the evaluation, a valuation allowance has been recorded to reflect only the portion of the deferred tax asset that is more likely than not to be realized. The valuation allowance recorded as of December 31, 2019 and 2018 was $24.8 million and $8.9 million, respectively.

The benefits of tax positions are not recorded unless it is more likely than not the tax position would be sustained upon challenge by the appropriate tax authorities. Tax benefits that are more likely than not to be sustained are measured at the largest amount of benefit that is cumulatively greater than a 50% likelihood of being realized. As of December 31, 2019, 2018 and 2017, the Company and its subsidiaries have not recorded any unrecognized tax benefits.

The Company is subject to foreign withholding on payments of interest from the Company's foreign subsidiaries. The withholding rate for theUS-Israel Tax Treaty in respect of interest payments is 17.5%.

Each of the Company's subsidiaries is subject to examination in their respective filing jurisdiction. For the Company's US subsidiaries, tax years ending after December 31, 2016 remain open. The Company's tax returns up to and including tax year 2014 are considered as closed due to statute of limitations.

Earnings before income taxes were as follows:

	Year ended December 31,		
	2019	2018	2017
	(in thousands)		
Domestic (Israel)	$ (581)	$ 4,117	$(2,674)
Foreign (US)	(39,907)	11,865	(5,858)
Total	$(40,488)	$15,982	$ (8,532)

The components of the income tax provision were as follows:

	Year ended December 31,		
	2019	2018	2017
	(in thousands)		
Current:			
Domestic	$ —	$ —	$ —
Foreign federal	(1,140)	(1,277)	3,510
Foreign state and local	(728)	(573)	125
Total current	(1,868)	(1,850)	3,635
Deferred:			
Domestic	—	—	—
Foreign federal	(4,311)	8,929	5,863
Foreign state and local	12	854	236
Total deferred	(4,299)	9,783	6,099
Total income tax (expense) benefit	$(6,167)	$ 7,933	$9,734

The reconciliation of significant differences between income tax expense applying the Israeli statutory rate and the actual income tax benefit (expense) at the effective rate were as follows:

	Year ended December 31,					
	2019		2018		2017	
	(in thousands)					
Income tax benefit (expense) at the Israeli statutory rate	$ 9,312	-23.0%	$(3,676)	-23.0%	$ 2,048	-24.0%
Increases (decreases):						
Non-controlling interest in foreign partnership	196	-0.5%	2,959	18.5%	2,033	-23.8%
International rate differential	(808)	2.0%	(11)	-0.1%	1,494	-17.5%
State income taxes, net of federal income tax benefit	512	-1.3%	(196)	-1.2%	341	-4.0%
Foreign taxes paid	(1,140)	2.8%	(1,282)	-8.0%	(828)	9.7%
Gain on bargain purchase	—	0.0%	3,854	24.1%	—	0.0%
Other foreign permanent items	(386)	1.0%	4,194	26.2%	(539)	6.3%
Tax rate changes	—	0.0%	—	0.0%	4,239	-49.7%
Valuation Allowance	(16,002)	39.5%	(515)	-3.2%	(1,321)	15.5%
Credits	2,601	-6.4%	2,474	15.5%	2,294	-26.9%
Other	(452)	1.1%	132	0.8%	(27)	0.2%
Total	$ (6,167)	15.2%	$ 7,933	49.6%	$ 9,734	-114.2%

Significant components of deferred income tax assets and liabilities as of December 31, 2019 and 2018 consisted of the following:

	As of December 31,	
	2019	2018
	(in thousands)	
Deferred income tax assets:		
Asset retirement obligation	$ 1,499	$ 1,390
Inventory	488	732
Lease obligations	3,246	23,183
Accrued expenses	249	317
Favorable and unfavorable leases	—	833
Deferred rent	—	1,333
Deferred income	1,767	1,926
Environmental liabilities	245	296
Pension Provision	—	4,921
Net operating loss carryforwards	19,444	12,876
Credits	12,740	9,753
Interest limitation	2,142	872
Other	2,561	2,000
Total deferred income tax assets	44,381	60,432
Valuation allowance	(24,802)	(8,921)
Total deferred income tax assets, net	19,579	51,511
Deferred income tax liabilities:		
Property and equipment	(10,381)	(35,676)
Intangible assets	(1,513)	(1,935)
Prepaid expenses	(191)	(268)
Investment in partnership	(5,205)	(10,184)
Other	(3,330)	(1,927)
Total deferred income tax liabilities	(20,620)	(49,990)
Net deferred income tax (liability) asset	$ (1,041)	$ 1,521

16. Equity

Rights Attached to the Shares

The Company's shares are traded on the Tel Aviv Stock Exchange. Each ordinary share entitles its holder to: (1) the right to be invited and to participate in the general meetings of the Company and to the right to one vote for each ordinary share in each general meeting the holder participates in; (2) the right to receive dividends and bonus shares if and when distributed; and (3) the right to participate in the distribution of the Company's surplus assets after its liquidation.

Shelf Prospectus

On February 27, 2019, the Company published a shelf prospectus for the issuance of various securities.

Buyback Plan for Company's Shares

On March 27, 2019, the Company adopted a buyback plan for the Company's shares, in an amount of up to NIS 15 million, effective until March 31, 2020. On August 22, 2019, the Company announced the cancelation of the buyback plan. No shares were bought under the plan.

Rights Offering

In April and May 2020, rights were exercised for the purchase of 66,699,053 ordinary shares of the Company offered by way of a rights offering, according to a shelf offering report published by the Company in April 2020, in exchange for a gross amount of $11.4 million. The Company adjusted the basic and diluted earnings per share retroactively for the bonus element for all periods presented.

17. Share-Based Compensation

On March 30, 2017, the Company's Board of Directors approved (in accordance with the Company's Remuneration Policy and in accordance with the Company's Capital Remuneration Plan 2016) the grant of 3,945,994 restricted share units ("RSUs") to officers and other employees of the Company. The RSUs were allocated under section 102 of the Israeli Income Tax Ordinance (capital gains scheme with a trustee).

Grant Date	Grantees	Exercise terms	Number of units allocated (in thousands)	Vesting and additional terms (1)	Expiration date (2)	Grant date fair value (in thousands) (3)	Volatility	Stock price at grant date
3/30/2017	Officers	Every restricted share unit is exercisable into common share NIS 0.01 par value	3,521	Four equal annual portions subject to continuance of employment	At the end of five years from grant date	$ 1,546	28.1% — 33.0%	$ 0.53
3/30/2017	Employees		425			175	28.1% — 33.0%	$ 0.53
3/27/2019	Employees		200			62	33.0% — 34.4%	$ 0.40

(1) The RSUs vest in four equal annual tranches on the following dates: (a) the first tranche can be exercised after 12 months from the grant date; (b) the second tranche can be exercised after 24 months from the grant date; (c) the third tranche can be exercised after 36 months from the grant date; and (d) the fourth tranche can be exercised after 48 months from the grant date. The vesting at any such date is subject to the grantees being employed or providing services to the Company or related companies during the period beginning on the allotment of the RSUs and ending at the date of their realization and subject to ending the vesting period and to the provisions established in an event of termination of employer-employee relationship.

(2) To the extent the RSUs are not exercised at an earlier date, the RSUs will expire at the earliest of: (a) the end of five years from the grant date; (b) the termination of the employment relationship between the Company and the grantees subject to the provisions adopted and (c) in accordance with the decision of the Board of Directors on the expiration of the plan and the RSUs granted according to it.

(3) The fair value of the RSUs granted as specified above is calculated by the Company with the assistance of an independent external specialist with the required knowledge, experience and expertise, and is based on the market value of the share at the time of grant.

The following table summarizes the activity related to RSUs granted to officers and employees of the Company:

	As of December 31,	
	2019	2018
	(in thousands)	
Nonvested RSUs, beginning of year	2,960	3,946
Granted	200	—
Forfeited	(38)	—
Vested and exercised (*)	(986)	(986)
Nonvested RSUs, end of the year	**2,136**	**2,960**

(*) On March 30, 2018 and 2019, the first and second tranches vested, each in the amount of approximately 986 thousand RSUs, and were fully converted by the Company's officers and employees to the Company's shares on April 30, 2018 and on April 11, 2019, respectively.

During the years ended on December 31, 2019, 2018 and 2017, the Company recognized compensation expense for the RSUs granted of approximately $0.5 million, $0.5 million and $0.3 million, respectively.

As of December 31, 2019, total unrecognized compensation cost related to unvested restricted units was approximately $0.7 million, net of estimated forfeitures, which is expected to be recognized over a weighted average period of approximately 1.4 years.

18. Related Party Transactions

Balances outstanding with related parties as of December 31, 2019 and 2018 were as follows:

	As of December 31,	
	2019	2018
	(in thousands)	
Current assets:		
Due from equity investment	$ 113	$ 104
Loan to equity investment	672	438
Due from KMG Realty LLC	210	—
Due from related parties	38	38
Non-current assets:		
Due from Holdings (1)	7,133	7,133
Current liabilities:		
Due to KMG Realty LLC	(5)	(75)
Due to related parties	(50)	(38)
Loan from Holdings, including accrued interest	(906)	(913)
Non-current liabilities:		
Loans from Holdings	(10,868)	(11,726)

(1) The maturity date of the Promissory Note is August 31, 2021 and as a result was classified as othernon-current assets as of December 31, 2019 and 2018. The Promissory Note was fully paid as of February 28, 2020.

Company Payments to Related Parties in Connection with the Provision of Service as Officers or Employment in the Company

On November 1, 2005, the Company entered into ongoing service agreement with KMG Realty LLC ("KMG"), a US registered entity wholly owned and controlled by Mr. Arie Kotler, one of the Company's controlling shareholders, under which Mr. Kotler's services will be provided to the Company as Chairman of the Company's Board of Directors. The terms and period of the agreement have been updated and extended from time to time, up to and including October 31, 2020 (the "KMG Management Agreement").

The extension of the KMG Management Agreement was approved at the Company's general meeting on October 2, 2017, which also approved Mr. Kotler's authorization to continue in the position of CEO (or exercise his power) in parallel with his tenure as Chairman of the Board, for an additional period of three years (effective from November 1, 2017 through October 31, 2020) at no additional cost.

According to the KMG Management Agreement, KMG is entitled to a monthly management fee in the amount of approximately $5 thousand, linked to the Consumer Price Index (a total of approximately

$60 thousand annually linked to the consumer price index in 2019, 2018 and 2017), and to a reimbursement for reasonable expenses incurred by KMG in connection with the provision of management services. Total amounts paid to KMG in accordance with the KMG Management Agreement, recorded in general and administrative expenses, were approximately $60 thousand, $70 thousand and $60 thousand in the years ended December 31, 2019, 2018 and 2017, respectively.

Subject to the limitations of the law, KMG (including its employees, agents or anyone acting on its behalf) is entitled to indemnification from the Company for any damage, debt, loss or expense resulting from the provision of management services or related to these management services, except due to gross negligence, bad faith or malice.

The KMG Management Agreement will remain in effect as long as Mr. Kotler continues to serve as Chairman of the Company's Board of Directors. The termination of the KMG Management Agreement will be made in writing by either party with at least six months notification in advance. The provisions of the KMG Management Agreement will continue to apply during the notice period. The Company may, in its sole discretion, waive the actual provision of the services during the notice period, in whole or in part, provided that it pays KMG the full management fee as Chairman of the Board, and the payments and benefits to which it is entitled for the entire notice period.

Subsidiaries' Payments to Related Parties in Connection with the Provision of Service as Officers or Employment in the Company

Mr. Kotler

Commencing from December 27, 2011, Mr. Kotler serves as GPM's CEO under the terms and period of a management services agreement between GPM and KMG in connection with Mr. Kotler's services as GPM's CEO, which were approved and extended by resolutions of the shareholders of the Company from time to time (the "Management Agreement").

Accordingly, on November 11, 2019, the Company's general meeting approved the terms of the current Management Agreement, in respect of the period commencing from January 1, 2020 to December 31, 2022, which had been extended and updated for the period up to December 31, 2019, as specified below:

- As of January 1, 2020, KMG is entitled to a monthly management fee of approximately $90,000 (instead of a monthly management fee of approximately $60,000 paid from January 1, 2017 to December 31, 2019).
- KMG is entitled to receive an annual bonus (the "annual bonus") in accordance with GPM's bonus program, applicable to most of GPM's headquarters' staff.
- The annual bonus to which KMG will be entitled will not exceed six monthly management fee payments. Based on GPM's results for the years ended December 31, 2019, 2018 and 2017, KMG was not eligible for the annual bonus.
- If KMG will be entitled to the annual bonus, in whole or in part, it will be entitled for up to a third of the annual bonus (i.e., up to two months of management fees), and its entitlement for the balance (up to four months of management fees) is subject to an increase in the Company's share price, so that for each 5% increase in the Company's share price against a defined base price, KMG will be entitled to a one-month fixed management fee, and up to a four month fixed management fee. The annual bonus as stated above will be measured and paid annually.

In December 2016, a Profits Participation Agreement was signed which entitles KMG to an annual net profit participation amount for the years 2017 through 2019 which is calculated as the lower of (i) 3% of GPM's annual net profit, based on GPM's US GAAP consolidated financial statements for the years ending December 31, 2017,

December 31, 2018 and December 31, 2019, or (ii) $280 thousand. On account of 2017, KMG was entitled to approximately $189 thousand. On account of 2018, KMG was entitled to approximately $280 thousand. KMG was not entitled to an annual profit participation amount on account of 2019. Approximately $210 thousand was paid as advances in 2019 which was recorded as a prepaid asset on the December 31, 2019 consolidated balance sheet.

Total amounts paid to KMG in accordance with the Management Agreement and the Profit Participation Agreement, recorded in general and administrative expenses, were approximately $0.7 million, $1.0 million and $0.9 million in the years ended December 31, 2019, 2018 and 2017, respectively.

Effective from January 1, 2020, the Profits Participation Agreement was amended such that the annual net profit participation amount for the years 2020 through 2022 is calculated as the higher of (i) 5% of GPM's annual net profits for such calendar year based on GPM's US GAAP consolidated financial statements after adjustments as defined below, or (ii) 5% of the positive difference (if any) between the adjusted EBITDA for such calendar year and the adjusted EBITDA for the prior calendar year (as defined below), up to an annual maximum amount of $400 thousand.

"Adjustments" shall mean the following add backs to the net income (loss) line of GPM's US GAAP consolidated financial statements: (1) exchange rates differences related to NIS liabilities of GPM to the Company; (2) finance expenses related to loans provided by the Company to GPM and its subsidiaries; (3) advisory service fees from GPM to the Company; (4) adjustments resulting from the impact of the implementation of ASC 842; and (5) transaction costs.

"Adjusted EBITDA" shall mean, for any given calendar year, GPM's net income (loss) adjusted to exclude depreciation and amortization, interest and income taxes and further adjusted to exclude certain other expenses and adjustments (without deducting the non-controlling interest portion), as will be published to the public by GPM or if GPM does not make such publications then by a company controlling GPM, as part of an annual report for such calendar year filed with a major stock exchange (including the Tel-Aviv Stock Exchange).

In the event of termination of the Management Agreement during a calendar year, KMG will be entitled within 14 days from the date of publication of GPM's annual financial statements for that year to a pro rata portion of the annual participation amount which will be calculated according to the number of months during the year until termination, divided by twelve.

KMG is entitled to quarterly advances each year in an amount of up to 25% of the annual net participation amount and it undertook that to the extent that following the publication of GPM's annual reports it becomes clear that the annual net participation amount is lower than the aforesaid advances paid for that year, then the excess amounts will be offset from any future amounts to which it will be entitled.

The payments as stated above will be made subject to KMG's obligation to pay back GPM amounts it received based on the above mentioned payments, in an event that the database used for their calculation turns out to be erroneous as part of a restatement of the annual financial statements of GPM (which is not as a result of changes in generally accepted accounting principles) during a period of twelve consecutive quarters after the date of such payments.

Subject to the limitations of the law, KMG (including its employees, agents and / or anyone on its behalf) will be entitled to indemnification from GPM, GPMP and / or any other corporation controlled by GPM for any damage, debt, loss or expense arising from the provision of the management services or related to such services, and GPM and GPMP and / or any other entity controlled by GPM (to the extent that they hold a separate policy from GPM) will insure KMG and / or Mr. Kotler with officers' insurance.

Termination of the engagement will be made by written notice by either party with at least 180 days advance notice. GPM may, in its sole discretion, waive receiving the services during the notice period, in whole

or in part, provided that it pays KMG the management fees, and all other payments and benefits to which it is entitled for the entire notice period. The Management Agreement includes provisions with regard to early termination as is customary in similar management agreements to which GPM is a party.

Mr. Willner

Mr. Morris Willner, one of the Company's controlling shareholders, serves as Chairman of the Board of GPM. The terms of the management services agreement between GPM and a US registered entity owned and controlled by Mr. Willner (the "Willner Management Company") were first approved in 2015 (the "Willner Management Agreement"). On October 2, 2017, the Company's General Meeting approved the extension of the Willner Management Agreement for an additional period of three years, from January 1, 2018 to December 31, 2020.

Pursuant to the Willner Management Agreement, during the term of providing the services, the Willner Management Company will provide GPM, through Mr. Willner, with management services of the type provided by a chairman of the board. In consideration for providing the services, the Willner Management Company is entitled to receive from GPM monthly management fees in the amount of $24,000. In addition, during the period of providing the management services and for the purpose of providing these services, the Willner Management Company will be entitled to reimbursement for all reasonable expenses incurred in providing the management services. Total amounts paid to Mr. Willner in accordance with the Willner Management Agreement, recorded in general and administrative expenses, were approximately $0.3 million in each of the years ended December 31, 2019, 2018 and 2017.

The Willner Management Company will be entitled to receive an annual payment based on GPM's bonus plan, provided that in any case the payment to which the Willner Management Company will be entitled will not exceed six monthly management fee payments. Based on GPM's results for the years ended December 31, 2019, 2018 and 2017, the Willner Management Company was not eligible for the annual bonus.

In addition and subject to the limitations of the law, the Willner Management Company (including its employees, agents and / or anyone acting on its behalf) will be entitled to indemnification from GPM for any damage, liability, loss or expense arising from providing the management services or related to such management services, and GPM will have the Willner Management Company and / or Mr. Willner as Chairman of the Board of GPM covered by a directors and officers' insurance policy.

The Willner Management Agreement can be terminated by at least 90 days in advance with written notice given by either party. GPM may, in its sole discretion, waive receiving the services during the notice period, in whole or in part, provided that it pays the Willner Management Company the management fees and all other payments and benefits to which it is entitled for the entire notice period. The Willner Management Agreement includes provisions with regard to early termination as is customary in similar management agreements to which GPM is a party.

19. Earnings per Share

The following table sets forth the computation of basic and diluted net income per common share:

	Year Ended December 31,		
	2019	2018	2017
	(in thousands)		
Net (loss) income attributable to Arko Holdings Ltd.	$ (43,539)	$ 10,966	$ (5,829)
Net loss from discontinued operations	—	—	(7)
	(43,539)	10,966	(5,822)
Weighted average common shares outstanding — Basic (*)	773,796	772,633	758,688
Effect of dilutive securities:			
Common stock equivalents	—	—	—
Weighted average common shares outstanding — Diluted	773,796	772,633	758,688
Net (loss) income per share — Basic and Diluted	$ (0.06)	$ 0.01	$ (0.01)

(*) adjusted to reflect the right offering completed in 2020, as detailed in Note 16 above.

The following convertible bonds and restricted share units have been excluded from the computation of diluted earnings per share because their effect would be antidilutive:

	As of December 31,		
	2019	2018	2017
	(in thousands)		
Convertible bonds (par value)	994	1,388	1,685
Restricted share units	2,136	2,960	3,946

20. Fair Value Measurements and Financial Instruments

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance specifies a three-level hierarchy that is used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The following is a description of the three hierarchy levels.

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted market prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value adjustment.

Transfers into or out of any hierarchy level are recognized at the end of the reporting period in which the transfers occurred. There were no transfers between any levels in 2019, 2018 or 2017.

The fair value of cash and cash equivalents, restricted cash and investments, and restricted cash in respect with Company's bonds, trade receivables, accounts payable and other current liabilities approximated their carrying values as of December 31, 2019 and 2018 primarily due to the short-term maturity of these instruments. The fair value of the long-term debt approximated their carrying values as of December 31, 2019 and 2018 due to the frequency with which interest rates are reset based on changes in prevailing interest rates.

The Bonds (Series C) were presented in the consolidated balance sheets at amortized cost. The fair value of the Bonds (Series C) was $86.3 million and $85.2 million as of December 31, 2019 and 2018, respectively. The fair value measurements were classified as Level 1.

21. Segment Reporting

The reportable segments were determined based on information reviewed by the chief operating decision maker for operational decision-making purposes and the segment information is prepared on the same basis that our chief operating decision maker reviews such financial information. The Company's reporting segments are the retail segment, the wholesale segment and the GPMP segment. The Company defines segment earnings as operating income.

The retail segment includes the operation of a chain of retail stores which include convenience stores selling fuel products and other merchandise to retail customers. At its Group operated convenience stores, the Group owns the merchandise and fuel inventory and employs personnel to manage the store.

The wholesale segment supplies fuel to independent dealers, sub-wholesalers and bulk purchasers, on either a cost plus or consignment basis. For consignment arrangements, the Group retains ownership of the fuel inventory at the site, is responsible for the pricing of the fuel to the end consumer, and shares the gross profit with the independent outside operators.

The GPMP segment includes GPMP and primarily includes the sale and supply of fuel to GPM and its subsidiaries selling fuel (both in the Retail and Wholesale segments) at GPMP's cost of fuel including taxes and transportation plus a fixed margin and the supply of fuel to a small number of independent outside operators and bulk purchasers.

The "All Other" segment includes the results ofnon-reportable segments which do not meet both quantitative and qualitive criteria as defined under ASC 280, Segment Reporting.

The majority of general and administrative expenses, depreciation and amortization, net other expenses, net interest and other financing expenses and income taxes are not allocated to the segments, as well as minor other income items including intercompany operating leases.

With the exception of goodwill as described in Note 8 above, assets and liabilities relevant to the reportable segments are not assigned to any particular segment, but rather, managed at the consolidated level. All segment revenues were generated from sites within the US and substantially all assets were within the US. No external customer represented more than 10% of revenues.

Inter-segment transactions primarily included the distribution of fuel by GPMP to GPM and its subsidiaries selling fuel (both in the Retail and Wholesale segments). The effect of these inter-segment transactions was eliminated in the consolidated financial statements.

Year ended December 31, 2019	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$2,537,455	$159,597	$ 6,388	$ —	$2,703,440
Merchandise revenue	1,375,438	—	—	—	1,375,438
Other revenues, net	43,882	5,264	784	—	49,930
Total revenues from external customers	3,956,775	164,861	7,172	—	4,128,808
Inter-segment	—	—	2,042,714	6,394	2,049,108
Total revenues from reportable segments	3,956,775	164,861	2,049,886	6,394	6,177,916
Operating income	90,454	52	43,500	6,394	140,400
Interest and financial expenses, net			(2,484)	(677)	(3,161)
Income tax expense				(1,038)	(1,038)
Loss from equity investment				(507)	(507)
Net income from reportable segments					$ 135,694

Year ended December 31, 2018	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$2,558,018	$169,518	$ 7,002	$ —	$2,734,538
Merchandise revenue	1,281,611	—	—	—	1,281,611
Other revenues, net	42,044	5,013	724	—	47,781
Total revenues from external customers	3,881,673	174,531	7,726	—	4,063,930
Inter-segment	—	—	2,098,906	6,302	2,105,208
Total revenues from reportable segments	3,881,673	174,531	2,106,632	6,302	6,169,138
Operating income (loss)	91,041	(427)	40,006	6,302	136,922
Interest and other financial (expenses) income, net			(2,136)	673	(1,463)
Income tax expense				(1,180)	(1,180)
Loss from equity investment				(451)	(451)
Net income from reportable segments					$ 133,828

Year ended December 31, 2017	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$1,821,620	$135,640	$ 9,645	$ —	$1,966,905
Merchandise revenue	1,031,798	—	—	—	1,031,798
Other revenues, net	36,883	4,241	719	—	41,843
Total revenues from external customers	2,890,301	139,881	10,364	—	3,040,546
Inter-segment	—	—	1,463,374	4,402	1,467,776
Total revenues from reportable segments	2,890,301	139,881	1,473,738	4,402	4,508,322
Operating income (loss)	74,167	(84)	33,920	4,402	112,405
Interest and other financing expenses, net			(1,702)	(898)	(2,600)
Income tax expense				(724)	(724)
Loss from equity investment				(452)	(452)
Net income from reportable segments					$ 108,629

A reconciliation of total revenues from reportable segments to total revenues on the consolidated statements of operations was as follows:

	Years ended December 31,		
	2019	2018	2017
		(in thousands)	
Total revenues from reportable segments	$ 6,177,916	$ 6,169,138	$ 4,508,322
Other revenues, net	(118)	953	588
Elimination of inter-segment revenues	(2,049,108)	(2,105,208)	(1,467,776)
Total revenues	$ 4,128,690	$ 4,064,883	$ 3,041,134

A reconciliation of net income from reportable segments to net (loss) income on the consolidated statements of operations was as follows:

	Years ended December 31,		
	2019	2018	2017
		(in thousands)	
Net income from reportable segments	$135,694	$133,828	$108,629
Amounts not allocated to segments:			
Other revenues, net	(118)	953	588
Store operating expenses	(4,116)	1,659	595
General and administrative expenses	(66,743)	(59,271)	(48,068)
Depreciation and amortization	(58,031)	(50,068)	(35,026)
Other (expenses) income, net	(3,674)	12,020	(5,159)
Interest and other financial expenses, net	(45,045)	(24,770)	(31,267)
Income tax (expense) benefit	(5,129)	9,113	10,458
Net loss attributable to discontinued operations	—	—	(11)
Net (loss) income	$ (47,162)	$ 23,464	$ 739

22. Store Operating Expenses

Store operating expenses consisted of the following:

	Years ended December 31,		
	2019	2018	2017
	(in thousands)		
Salaries and wages	$ 206,946	$ 191,126	$ 155,130
Rent	100,856	89,714	76,193
Credit card fees	61,079	57,944	42,811
Utilities, upkeep, and taxes	48,499	46,339	38,393
Repairs and maintenance	28,311	27,403	18,585
Insurance	17,549	15,323	12,058
Other store operating expenses	43,284	42,595	34,285
Total store operating expenses	$ 506,524	$ 470,444	$ 377,455

23. General and Administrative Expenses

General and administrative expenses consisted of the following:

	Years ended December 31,		
	2019	2018	2017
	(in thousands)		
Salaries and wages	$40,515	$37,282	$29,718
Legal, audit, professional and management fees expenses	4,678	5,845	5,108
Rent	1,259	1,129	1,097
Insurance	5,598	5,401	4,022
Other general and administrative expenses	17,261	12,360	10,677
Total general and administrative expenses	$69,311	$62,017	$50,622

24. Subsequent Events

In accordance with ASC 855, Subsequent Events, the Company has evaluated subsequent events through September 9, 2020, which is the date these consolidated financial statements were available to be issued (the “issuance date”). Other than the events described in Notes 3, 11, 16 and 18 above and below, no other events were identified that required recognition or disclosure in these consolidated financial statements.

Ares Credit Agreement

As described in Note 11 above, on February 28, 2020 (the “Ares Closing Date”), GPM entered into an agreement with Ares to provide financing to GPM in a total amount of up to $347 million (the “Ares Credit Agreement” and the “Ares Loan” out of which the Company committed to provide GPM up to $47 million, as part of a syndication that was planned by Ares for the loan). On May 27, 2020, an amendment to the Ares Credit Agreement was signed (the “May 2020 amendment”), pursuant to which the Ares Loan amount was reduced to a total of up to $225 million, as detailed below, which was in accordance with Ares eligibility under the Ares Credit Agreement to reduce up to $75 million of the total Ares Loan amount. In addition, the Company’s commitment to provide GPM up to $47 million was cancelled and instead on June 30, 2020, the Company provided GPM and certain other fully owned subsidiaries a $25.0 million related-party loan secured by first degree liens on assets owned by GPM and certain other fully owned subsidiaries and Ares and PNC released their liens on such assets.

The following is a description of the key terms of the Ares Credit Agreement, as amended in the May 2020 amendment.

A loan in the amount of up to $225 million comprised of the following:

- Initial Term Loan – $162 million that was provided at the Ares Closing Date. The Initial Term Loan and the proceeds of the Class F Membership Units (as described in Note 3.A. above) were primarily used by GPM to repay the entire outstanding balance of GPM's related-party loans in the total amount of approximately $118 million, as well as to prepay the outstanding balance of the term loans from PNC for a total amount of $39.5 million.
- Delayed Term Loan A – per the May 2020 amendment up to $63 million (instead of $135 million pursuant to the Ares Credit Agreement from February 28, 2020) that is to be used GPM to finance part of the consideration in the Empire Acquisition (including working capital) or investment in GPMP in exchange for an additional percentage that, pursuant to an amendment entered into in August 2020, can be borrowed in two drawings to be made no later than October 10, 2020. The obligation is subject to not having any material changes in the Empire Acquisition not approved by Ares.

All of the above will bear the same terms as to payment terms, interest and liens.

The Ares Loan principal is being paid in four equal quarterly installments in a total amount of 1% per annum with the remaining balance due on the maturity date of February 28, 2027. GPM is entitled to prepay the Ares Loan at any time, without penalty provided that if the prepayment is made before the end of one year from the Ares Closing Date, a fee of 1% will be paid.

The Ares Loan bears interest, as elected by GPM at: (a) a rate per annum equal to the Ares Alternative Base Rate ("Ares ABR") plus a margin of 3.75%, or (b) LIBOR as defined in the agreement (not less than 1.5%) plus a margin of 4.75%. After one year from the Ares Closing Date, if the leverage ratio will be lower than 4.00 to 1, the margin will be reduced to 3.625% and 4.625%, respectively. The interest is being paid in quarterly installments under Ares ABR loans, and for LIBOR loans, the interest will be paid at the end of each LIBOR period but at least every three months. For unused portions of the Ares Credit Agreement, 1% per annum is being paid.

Ares ABR is equal to the greatest of: (i) the prime rate, (ii) the federal funds rate plus 0.5% and (iii) theone-month LIBOR plus 1.00%, all as defined in the agreement.

The Ares Loan is secured by a pledge on substantially all of the assets of GPM and all of its fully owned subsidiaries which are guarantors (other than assets that cannot be pledged due to regulatory or contractual obligations and assets pledged to M&T) including all of such entities' rights in their subsidiaries (other than GPMP, Broyles Hospitality, LLC, and certain other subsidiaries).

The immediate owners of GPM, ACS, LLC, Holdings and HP SCF have pledged all their membership units in GPM as collateral to Ares.

Such pledges are in first priority other than second priority pledges on those assets pledged in first priority to PNC and certain other permitted liens. To the extent that the Group has financing agreements or leasing agreements with other third parties as defined according to ASC 842, the Group has also granted liens in favor of these third parties, which liens have priority over the collateral given to Ares.

The Ares Credit Agreement includes limitations and covenants as follows:

- A leverage ratio will be measured on a quarterly basis.
- The total indebtedness of Company and its subsidiaries (including GPMP) with regard to existing and future indebtedness, including, among other things, that the revolving line of credit to fund working

capital (not including GPMP) will not exceed $200 million, limitations on incurrence of additional debt by GPMP if its total leverage ratio exceeds 4.75 to 1, and additional limitations on existing and future indebtedness, including with regard to indebtedness secured by specific assets.

- Distributions to the members of GPM other than from equity issuance are subject to, among other things, the existence of excess cash flows (as defined in the Ares Credit Agreement) not required to be applied to prepay loans (or any portion thereof) and to a leverage ratio after such distribution not to exceed 2.85 to 1.
- Payments to HP SCF on account of the senior preferred membership units and common membership units is subject to (unless made from equity issuance proceeds) a leverage ratio not to exceed 2.35 to 1.
- Additional customary limitations and provisions exist as to payments to related-parties, new investments, sale of assets, payment of other indebtedness, liens and reporting requirements, among others.
- Defaults of the Ares Credit Agreement include, among other things, the failure to pay principal and interest as required ornon-compliance with financial covenants subject to a cure period in accordance with the Ares Credit Agreement. Upon the occurrence of an Event of Default in accordance with Ares Credit Agreement, Ares has variety of remedies, which includes the immediate repayment of the Ares Loan and cancellation of the commitment to provide the remaining obligations for subsequent loans according to the Ares Credit Agreement.

The Ares Credit Agreement includes events in which prepayments of the loan will be mandatory which include, among other things, excess cash flows according to mechanisms determined in the Ares Credit Agreement, net proceeds from sale of assets and net proceeds from additional indebtedness incurred as defined in the Ares Credit Agreement.

COVID-19 – Coronavirus

An outbreak of coronavirus (“COVID-19”) began in China in December 2019 and subsequently spread throughout the world. On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. Since the second half of March 2020, the pandemic has caused the issuance of orders in the US by the federal government, as well as governments of states and localities within the US, in an attempt to contain the spread of the coronavirus (such as restrictions on gathering and the closure of certain businesses).

During this period and until the issuance date of the consolidated financial statements, GPM’s convenience stores and independent outside operations continue to operate and remain open to the public as convenience store operations and gas stations are deemed an essential business by numerous federal and state authorities, including the U.S. Department of Homeland Security, and therefore are exempt from many of the restrictions that were, or are currently, imposed on the activity of US businesses. Commencing in May 2020, various states and localities began to gradually ease their stay-at-home orders and the orders requiring certain types of businesses to be closed. In addition, during this period and until the issuance date of the consolidated financial statements, the supply of products and gas to GPM’s convenience stores and gas stations has continued without any significant interruption. During this period and until the issuance date of the consolidated financial statements, there were positive impacts on the Company’s results of operations as measured regularly on the basis of segment operating income.

This increase in segment operating income was principally due to the significant increase in the fuel margin, which partially resulted from the significant drop in fuel prices commencing at the beginning of March 2020 and continuing through the end of April 2020, despite the significant reduction in the amount of gallons sold in the gas stations as a result of COVID-19 beginning in the second half of March 2020. Although fuel prices began to gradually increase in May 2020, fuel margin remained at higher levels than those achieved historically. Further, beginning in May 2020, stay-at-home orders began to be eased which resulted in an increase in the amount of gallons sold to prior weeks.

In light of the reduction in the amount of gallons sold, GPM's principal fuel suppliers have temporarily revoked (for periods that vary among the different suppliers) the requirements under their agreements with GPMP to purchase minimum quantities of gallons, including such requirements under the incentive agreements from such suppliers. As of June 30, 2020, the reduction in gallons sold does not affect GPMP's compliance with its commitments under the agreements with its principal suppliers.

During the second half of March 2020, there was a reduction in the merchandise revenue from GPM's convenience stores and in the gross margin rate from such revenues. However, from the beginning of April 2020 and through the issuance date of the consolidated financial statements, GPM experienced growth in merchandise revenue and gross margin rate from such revenues as a result of shifting consumer demand from other retail channels to convenience stores and the continued increase in revenues for products in high demand, such as face masks and hand sanitizers.

On March 27, 2020, the CARES Act was enacted in response to theCOVID-19. The CARES Act is an emergency economic stimulus package that includes spending and tax breaks to strengthen the US economy and fund a nationwide effort to curtail the effect of COVID-19. The CARES Act, among other things, increases the interest deductibility from 30% to 50% of adjusted taxable income for tax years beginning in 2019 and 2020; permits net operating loss ("NOL") carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021; allows NOLs incurred in 2018, 2019 and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes; accelerates refunds of any remaining alternative minimum tax carryforwards to the 2019 tax year; and changes the depreciable life of qualified improvement property to 15 years for income tax purposes making it eligible for bonus depreciation. Additionally, GPM is able to defer payment of the total accrued amount of the employer portion of the FICA payroll tax from the date of the enactment of the CARES Act until December 31, 2020. Half of that deferment must be paid by December 31, 2021 and the remaining half must be paid by December 31, 2022. The Company estimates that the positive impact expected from the CARES Act on the Company's financial condition, results of operations or cash flows is not material.

Since the pandemic is an event that is characterized by great uncertainty, as well as rapid and frequent changes, among other things, in connection with the pace of limiting the spread of the pandemic and the future measures that will be taken in order to prevent it from spreading, the Company cannot forecast nor estimate the entire impact of the pandemic on its business operations or results of operations.

The pandemic is an event that is out of the Company's control and its continuance and evolvement may include, among other things: (a) an increase or decrease in demand for products sold in convenience stores and gas stations; (b) disruptions or suspension of the Company's activities as a result of imposing restrictions on customer and employee traffic, among other things; (c) disruptions or delays in delivering products to the Company and limiting employee availability; (d) restrictions on the sale and pricing of certain types of products; and (e) changes in laws at federal, state and local levels related to the pandemic. Any changes or developments, as well as the length of the pandemic and its impact on the US economy, may adversely affect the Company's business operations as well as its results of operations.

Haymaker Acquisition Corp. II Merger Agreement

On September 8, 2020, a business combination agreement ("the Merger Agreement") was entered into between the Company, Haymaker Acquisition Corp. II ("HYAC"), a special purpose acquisition company which raised in June 2019 approximately $400 million in an initial public offering, and newly-formed fully owned subsidiaries of HYAC that were formed in order to enable the consummation of the merger transaction (the "Merger Transaction").

Below are the primary terms regarding the Merger Agreement and additional binding agreements that were signed simultaneously with its execution.

1. **Structure of the Merger Transaction:** At the date of completion of the Merger Transaction (the "HYAC Closing Date"), as part of mergers that will take place, the Company and HYAC will become

wholly owned and controlled subsidiaries of Arko Corp., which was formed as part of the Merger Agreement and which commencing from the HYAC Closing Date, its shares will be trading on the Nasdaq Stock Exchange and the Tel-Aviv Stock Exchange ("Arko Corp."). Concurrently with the execution of the Merger Agreement, the third parties who hold a portion of the equity rights in GPM (the "GPM Minority") entered into an agreement with HYAC for the sale of all of their rights, directly or indirectly, in GPM based on the value of the Merger Transaction, so that after the merger, Arko Corp. will directly and indirectly hold full ownership and control of GPM.

Following the Merger Transaction, the Company's shares will be delisted from the Tel Aviv Stock Exchange and the Company is planned to become a 'Bond Company' (within the meaning of this term by the Israeli Companies Law, 5789-1999) and a 'Reporting Corporation' (within the meaning of this term by the Israeli Securities Law, 5728-1968).

2. **Consideration for the Merger Transaction:** The Company's shareholders will receive in total up to $717.3 million (and will be entitled to choose between three separate payout methods as detailed below) (the "Gross Consideration Value") and the GPM Minority will receive in total $337.7 million (the "Minority Consideration Value"), such that the total purchase consideration will be $1.055 billion. The consideration election of the Company's shareholders shall be made no later than the closing date of the Merger Transaction.

   a. Option A (*Stock Consideration*): The number of shares validly issued, fully paid and nonassessable shares of Arko Corp. equal to the quotient of (i) such holder's portion of the Gross Consideration Value divided by (ii) $10.00.

   b. Option B (*Mixed Consideration*): (A) a cash amount equal to 10% of such holder's portion of the Gross Consideration Value (the "Cash Option B Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of Arko Corp. equal to (i) such holder's portion of the Gross Consideration Value divided by $10.00, minus (ii) such holder's Cash Option B Amount divided by $8.50.

   c. Option C (*Mixed Consideration*): (A) a cash amount equal to 20.913% of such holder's portion of the Gross Consideration Value (the "Cash Option C Amount") plus (B) the number of validly issued, fully paid and nonassessable shares of Arko Corp. equal to (i) such holder's portion of the Gross Consideration Value divided by $10.00, minus (ii) such holders Cash Option C Amount divided by $8.50.

   The controlling shareholders of the Company, Mr. Kotler and Mr. Willner, announced that they would choose only one of Option A or Option B. Therefore, the total cash consideration to the total shareholders of the Company will not exceed approximately $100 million.

   The GPM Minority announced that they will receive all of the Minority Consideration Value in Arko Corp. shares. The agreement with the GPM Minority includes special arrangements with Ares with regard to their holdings in GPM including: (i) issuance of 1.1 million warrants by Arko Corp. exercisable into 1.1 million shares in lieu of the Ares Warrants; and (ii) arrangement that grants Ares a value of $27.3 million for their shares in Arko Corp. at the end of February 2023, by way of purchase of the shares or allotment of additional shares of Arko Corp.

3. **Dividend distribution or additional consideration to the Company's shareholders:** According to the Merger Agreement, the Company is entitled through the HYAC Closing Date to declare a dividend in the amount up to its cash surplus balances as defined below (subject to obtaining the required approvals by law) or alternatively notify HYAC that its cash surplus will be paid in cash to the Company's shareholders on the HYAC Closing Date as additional merger consideration. The cash surplus will be determined near the HYAC Closing Date based on the amount of the Company's cash and cash equivalents (including restricted cash with respect to the Company's bonds) in excess of the outstanding indebtedness (which include mainly liabilities in respect of principal and interest of the Company's bonds) plus the balance of any loans the Company made to GPM (including accrued interest).

4. **The share capital of Arko Corp. following the HYAC Closing Date and details regarding the holdings of Haymaker's Founders:** According to HYAC's prospectus dated June 2019, 40 million shares were allotted to the public at a price of $10 per share together with approximately 13.3 million warrants exercisable for a period of five years from the HYAC Closing Date to approximately 13.3 million shares in consideration for an exercise price of $11.50 per share. In addition, 0.5 million warrants were issued to financial institutions as part of the public issuance.

   At the time of the above allotment, the HYAC's Founders ("Haymaker Founders") were allotted 10 million shares of HYAC, for a nominal consideration, together with 5.55 million warrants allotted in consideration for $8.325 million exercisable for a period of five years from the HYAC Closing Date to 5.55 million shares in consideration for an exercise price of $11.50 per share. On the HYAC Closing Date, 5 million shares out of 10 million shares that Haymaker Founders are entitled to and 2 million warrants, out of 5.55 million warrants they are entitled to, will be forfeited, so that at the HYAC Closing Date, the Haymaker Founders will be entitled to 5 million shares and 3.55 million warrants in Arko Corp. and to an additional 2 million shares of Arko Corp. subject to the share price of Arko Corp. reaching $13.00 or higher within five years from the HYAC Closing Date and to an additional 2 million shares subject to the share price of Arko Corp. reaching $15.00 or higher within seven years from the HYAC Closing Date.

   At the HYAC Closing Date, Mr. Kotler is expected to hold 15.1% to 17.3% of Arko Corp.'s share capital and Mr. Willner is expected to hold 14% to 16% of Arko Corp.'s share capital.

5. **Arko Corp.'s Board of Directors:** The Board of Directors of Arko Corp. will be a staggered board consisting, as of the HYAC Closing Date, of seven directors, four of whom will be determined by the Company (including Mr. Kotler who will serve as chairman of the board), two directors who will be determined by HYAC and one director who will be determined by agreement between HYAC and the Company. Mr. Willner and some of the Haymaker Founders undertook that as long as they hold shares of Arko Corp. for a period of seven years from the HYAC Closing Date, they will vote their shares in favor of Mr. Kotler's appointment to the board of directors of Arko Corp., subject to mechanisms set forth in the agreements.

6. **Mr. Kotler's tenure at Arko Corp.:** Together with the engagement in the binding agreements, Mr. Kotler entered into an employment agreement with Arko Corp., according to which Mr. Kotler will serve as CEO of Arko Corp. and in accordance with the binding agreements will serve, in addition, as chairman of the board of Arko Corp.

7. **Representations and Additional Provisions:** The Merger Agreement includes representations by the Company (with respect to it, GPM and its other subsidiaries) and HYAC as customary in such agreements. In accordance with the provisions of the Merger Agreement, the presentations made in its framework will expire on the HYAC Closing Date. In addition, the Merger Agreement stipulates provisions for the interim period between the date of signing the agreement and the HYAC Closing Date as is customary in such agreements, mechanisms for release from the Merger Agreement and clauses terminating the Merger Agreement, including reference to termination fee and capital incentive plan after the HYAC Closing Date.

8. **Registration Document:** HYAC intends that Arko Corp. will submit to the Securities and Exchange Commission (the "SEC") a draft Registration Statement which includes a prospectus (on Form S-4) (the "Registration Statement"). The approval of the Registration Statement by the SEC is a condition to convene the HYAC shareholders' meeting for the approval of the Merger Transaction and the offering of Arko Corp.'s securities to the Company's shareholders as part of the Merger Transaction.

9. **Closing Conditions to the Merger Transaction:** The consummation of the Merger Transaction is subject to, among other things, the fulfillment of closing conditions, the primary of which are as follows: (1) approval by HYAC's shareholders of the Merger Transaction; (2) HYAC's cash balance prior to the HYAC Closing Date will be at least $ 275 million; (3) approval by the Company's shareholders of the Merger Transaction; (4) receipt of approvals from certain third parties required to

consummate the transaction as specified in the Merger Agreement; (5) the closing of the purchase of the holdings of the GPM Minority concurrently with the closing of the Merger Transaction; (6) the closing of the Empire transaction without a material adverse change to its terms (refer to Note 3 above); (7) the Registration Statement being declared effective in accordance with US securities law; and (8) registration of the shares of Arko Corp. on the Nasdaq and the Tel Aviv Stock Exchange for dual listing.

Pursuant to the Merger Agreement, if the HYAC Closing Date has not occurred by January 31, 2021, either party will be entitled to cancel the Merger Agreement. However, in the event the Registration Statement will not be approved by the SEC by November 12, 2020, the aforesaid deadline will be automatically postponed to March 31, 2021.

The parties intend to work to close the Merger Transaction by the end of 2020, however, there is no certainty that this will be possible in light of the closing conditions in the Merger Agreement, as set forth above, including dependency on consents, approvals and actions of third parties.

SCHEDULE I
ARKO HOLDINGS LTD. (PARENT COMPANY ONLY)
CONDENSED BALANCE SHEETS
(in thousands)

	As of December 31,	
	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	$ 21,302	$ 17,925
Restricted cash with respect to the Company's bonds	4,260	3,731
Long-term loans to subsidiaries and other investee, current portion	15,242	14,024
Other current assets	2,928	1,873
Total current assets	43,732	37,553
Non-current assets:		
Non-current restricted cash with respect to the Company's bonds	1,963	2,179
Investments in subsidiaries	9,669	36,525
Long-term loans to subsidiaries and other investee	99,815	106,261
Other	210	69
Total assets	$ 155,389	$ 182,587
Liabilities		
Current liabilities:		
Long-term debt, current portion	$ 11,228	$ 10,359
Operating leases, current portion	95	—
Other current liabilities	516	467
Total current liabilities	11,839	10,826
Non-current liabilities:		
Long-term debt, net	73,580	78,554
Intercompany capital notes	4,128	3,807
Operating leases	45	—
Other non-current liabilities	24	3
Total liabilities	77,777	82,364
Shareholders' equity	65,773	89,397
Total liabilities and shareholders' equity	$ 155,389	$ 182,587

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO HOLDINGS LTD. (PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF OPERATIONS
(in thousands)

	For the year ended December 31,		
	2019	2018	2017
Income:			
Income from loans to subsidiaries and other investee	$ 6,992	$ 8,138	$ 5,044
Other income	712	1,492	—
	7,704	9,630	5,044
Expenses:			
General and administrative	2,471	2,380	2,052
Expenses related to loans to subsidiaries and other investee	1,281	—	1,753
	3,752	2,380	3,805
Income before interest and financing income (expenses)	3,952	7,250	1,239
Interest and other financial income	299	851	83
Interest and other financial expenses	(4,832)	(3,984)	(3,996)
(Loss) income before income taxes	(581)	4,117	(2,674)
Income tax expense	(1,140)	(1,282)	(828)
Equity (loss) income from subsidiaries	(41,818)	8,131	(2,320)
(Loss) income from continuing operations	(43,539)	10,966	(5,822)
Loss from discontinued operations	—	—	(7)
Net (loss) income	$(43,539)	$10,966	$(5,829)

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO HOLDINGS LTD. (PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	For the year ended December 31,		
	2019	2018	2017
Net (loss) income	$(43,539)	$10,966	$(5,829)
Other comprehensive income (loss):			
Foreign currency translation adjustments	4,520	(4,332)	5,117
Total other comprehensive income (loss)	4,520	(4,332)	5,117
Comprehensive (loss) income	$(39,019)	$ 6,634	$ (712)

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO HOLDINGS LTD. (PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)

	Year ended December 31,		
	2019	2018	2017
Cash flows from operating activities:			
Net (loss) income	$(43,539)	$10,966	$(5,829)
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Equity loss (income) from subsidiaries	41,818	(8,121)	2,327
Amortization of debt discount and premium	(409)	(718)	(988)
Depreciation and amortization	11	8	8
Foreign currency gain (loss) and interest related to intercompany loans	1,645	(4,288)	8,448
Share-based compensation	516	490	345
Changes in assets and liabilities:			
(Increase) decrease in other current assets	(707)	(1,433)	120
Increase (decrease) in other current liabilities	15	(7)	(1,300)
Net cash (used in) provided by operating activities	$ (650)	$ (3,103)	$ 3,131

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO HOLDINGS LTD. (PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF CASH FLOWS (CONT'D)
(in thousands)

	Year ended December 31,		
	2019	2018	2017
Cash flows from investing activities:			
Loans to investees	$ (174)	$ (56,759)	$ (24,133)
Repayments of loans to subsidiaries and other investees	14,133	11,750	15,550
Other	(3)	(5)	(3)
Net cash provided by (used in) investing activities	13,956	(45,014)	(8,586)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt, net	—	59,197	9,786
Repayment of long-term debt	(10,861)	(10,543)	(2,508)
Other	(18)	(11)	—
Net cash (used in) provided by financing activities	(10,879)	48,643	7,278
Net increase in cash and cash equivalents and restricted cash	2,427	526	1,823
Effect of exchange rate on cash and cash equivalents and restricted cash	1,263	(926)	1,965
Cash and cash equivalents and restricted cash, beginning of year	23,835	24,235	20,447
Cash and cash equivalents and restricted cash, end of year	$ 27,525	$ 23,835	$ 24,235
Reconciliation of cash and cash equivalents and restricted cash			
Cash and cash equivalents, beginning of year	17,925	20,635	18,312
Restricted cash with respect to the Company's bonds, beginning of year	5,910	3,600	2,135
Cash and cash equivalents and restricted cash, beginning of year	$ 23,835	$ 24,235	$ 20,447
Cash and cash equivalents, end of year	21,302	17,925	20,635
Restricted cash with respect to the Company's bonds, end of year	6,223	5,910	3,600
Cash and cash equivalents and restricted cash, end of year	$ 27,525	$ 23,835	$ 24,235

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO HOLDINGS LTD. (PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF CASH FLOWS (CONT'D)
(in thousands)

	Year ended December 31,		
	2019	2018	2017
Supplementary cash flow information:			
Cash received for interest	$ 6,714	$ 4,548	$ 10,028
Cash paid for interest	4,266	4,565	3,560
Cash paid for taxes	1,123	1,124	2,135
Supplementary noncash activities:			
Purchase of property and equipment under operating leases	49	—	—
Loans to investees by offseting principal repayments of loans to investees	—	1,481	2,916
Loans to investees by offseting interest payments from loans to investees	—	2,533	1,270

The accompanying notes are an integral part of the condensed financial statements.

ARKO HOLDINGS LTD. (PARENT COMPANY ONLY)
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. General

The condensed financial statements represent the financial information required by SEC RegulationS-X Rule 5-04 for Arko Holdings Ltd. (the "Company"), which requires the inclusion of parent company only financial statements if the restricted net assets of consolidated subsidiaries exceed 25% of total consolidated net assets as of the last day of its most recent fiscal year. As of December 31, 2019, Arko Holdings Ltd.'s restricted net assets of its consolidated subsidiary, GPM Investments, LLC ("GPM"), were $137.9 million and exceeded 25% of the Company's total consolidated net assets. The primary restrictions as of December 31, 2019 were driven by GPM's financing agreements with PNC which restrict the transfer of non-cash assets from GPM to the Company. These financing agreements also include restrictions on distributions according to which, among other things, GPM's ability to distribute is subject to certain conditions including a minimum Fixed Charge Coverage Ratio and Undrawn Availability limitations, each as defined in the underlying agreements. For more information about GPM's financing agreements with PNC, refer to Note 11 to the consolidated financial statements.

2. **Summary of Significant Accounting Policies**

The accompanying condensed financial statements have been prepared to present the financial position, results of operations and cash flows of the Company on a stand-alone basis as a holding company. Investments in subsidiaries are accounted for using the equity method. The condensed parent company only financial statements should be read in conjunction with the Company's consolidated financial statements.

3. Debt

As of December 31, 2019 and 2018, the Company's long-term debt outstanding was its Bonds (Series C) and Convertible Bonds (Series H), both denominated in New Israeli Shekel ("NIS"). Refer to Note 11 to the consolidated financial statements for a description of their terms, including liens and financial covenants.

Total scheduled future principal payments and amortization of debt discount and premium under these debt agreements were as follows as of December 31, 2019:

	Amount (in thousands)
2020	$ 11,203
2021	11,203
2022	11,203
2023	11,107
2024	38,875
	83,591
Debt discount and premium	1,217
Total debt	$ 84,808

(*) As of December 31, 2019 and 2018, the Company has financial liabilities in the amount of approximately $4.1 million for capital notes issued by the Company to wholly owned subsidiaries, denominated in NIS, which do not bear interest, without due dates and which will not be repaid prior to January 1, 2021.

HAYMAKER ACQUISITION CORP. II
CONDENSED BALANCE SHEETS

	June 30, 2020 (Unaudited)	December 31, 2019
Current assets		
Cash	$ 471,611	$ 816.926
Prepaid income taxes	73,607	—
Prepaid expenses	130,117	194,902
Total current assets	675,355	1,011,828
Deferred tax asset	19,040	—
Investments and cash held in Trust Account	404,986,790	404,362,721
Total assets	**$ 405,681,165**	**$ 405,374,549**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accrued expenses	$ 156,604	$ 116,666
Income tax payable	—	786,210
Total current liabilities	156,604	902,876
Deferred tax liability	—	10,721
Deferred underwriter compensation	15,000,000	15,000,000
Total liabilities	15,156,604	15,913,597
Commitments		
Common stock subject to possible redemption 38,080,223 and 38,116,403 shares at redemption value as of June 30, 2020 and December 31, 2019, respectively	385,524,560	384,460,951
Stockholders' equity:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 200,000,000 shares authorized; 1,919,777 and 1,883,597 shares issued and outstanding (excluding 38,080,223 and 38,116,403 shares subject to redemption) as of June 30, 2020 and December 31, 2019, respectively	192	188
Class B convertible common stock, $0.0001 par value; 20,000,000 shares authorized; 10,000,000 shares issued and outstanding	1,000	1,000
Additional paid-in capital	937,219	2,000,832
Retailed earnings	4,061,590	2,997,981
Total stockholders' equity	5,000,001	5,000,001
Total liabilities and stockholders' equity	**$ 405,681,165**	**$ 405,374,549**

See accompanying notes to condensed financial statements

HAYMAKER ACQUISITION CORP. II
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	For the period from February 13, 2019 (inception) through June 30, 2019
Operating costs and formation costs	$ 310,583	$ 52,114	$ 626,526	$ 52,114
Loss from operations	**(310,583)**	**(52,114)**	**(626,526)**	**(52,114)**
Other income:				
Interest income	431,730	432,440	2,023,008	432,440
Unrealized gain (loss) on securities held in Trust Account	(205,945)	50,143	(39,612)	50,143
Other income, net	225,785	482,583	1,983,396	482,583
Income (loss) before provision for income taxes	(84,798)	430,439	1,356,870	430,439)
Provision for Income Taxes	(25,441)	(90,392)	(293,261)	(90,392)
Net income (loss)	**$ (110,239)**	**$ 340,047**	**$ 1,063,609**	**$ 340,047**
Weighted average shares outstanding, basic and diluted (1)	11,899,820	9,386,565	11,891,709	7,236,612
Basic and diluted net loss per common share (2)	**$ (0.02)**	**$ (0.00)**	**$ (0.03)**	**$ (0.00)**

(1) Excludes an aggregate of up to 38,080,223 shares subject to redemption for the three and six months ended June 30, 2020 and excludes an aggregate of up to 38,135,881 shares subject to redemption for the three months ended June 30, 2019 the period from February 13, 2019 (date of inception) through June 30, 2019.

(2) Basic and diluted net loss per common share excludes income attributable to shares subject to possible redemption of $143,129 for the three months ended June 30, 2020 and $1,456,829 for the six months ended June 30, 2020 and excludes income attributable to shares subject to possible redemption of $358,023 for the three months ended June 30, 2019 and for the period from February 13, 2019 (inception) through June 30, 2019.

See accompanying notes to condensed financial statements.

HAYMAKER ACQUISITION CORP. II
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

For the Six Months Ended June 30, 2020

	Class A Common Stock		Class B Common Stock		Additional Paid in Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance – January 1, 2020	1,883,597	$ 188	10,00,000	$ 1,000	$ 2,000,832	$ 2,997,981	$ 5,000,001
Common stock subject to possible redemption	16,223	1	—	—	(1,173,849)	—	(1,173,848)
Net income	—	—	—	—	—	1,173,848	1,173,848
Balance – March 31, 2020 (unaudited)	**1,899,820**	**$ 189**	**10,000,000**	**$ 1,000**	**$ 826,983**	**$ 4,171,829**	**$ 5,000,001**
Common stock subject to redemption	19,957	3	—	—	110,236	—	110,239
Net loss	—	—	—	—	—	(110,239)	(110,239)
Balance – June 30, 2020 (unaudited)	**1,919,777**	**192**	**10,000,000**	**1,000**	**$ 937,219**	**$ 4,061,590**	**$ 5,000,001**

For the period from February 13, 2019 (inception) through June 30, 2019

	Class A Common Stock		Class B Common Stock		Additional Paid in Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance – February 13, 2019 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Sale of Class B common stock to Sponsor	—	—	8,625,000	863	24,137	—	25,000
Balance – March 31, 2019 (unaudited)	**—**	**—**	**8,625,000**	**863**	**$ 24,137**	**$ —**	**$ 25,000**
Class B Stock Split, less forfeiture from over-allotment			1,375,000	137	(323)	—	(186)
Sale of 40,000,000 Units, net of underwriters discount and offering costs	40,000,000	4,000	—	—	377,437,970	—	377,441,970
Sale of 6,000,000 Private Placement Warrants	—	—	—	—	9,000,000	—	9,000,000
Common stock subject to redemption	(38,135,881)	(3,814)	—	—	(381,803,016)	—	(381,806,830)
Net income	—	—	—	—	—	340,047	340,047
Balance – June 30, 2019 (unaudited)	**1,864,119**	**186**	**10,000,000**	**1,000**	**$ 4,658,768**	**$340,047**	**$ 5,000,001**

See accompanying notes to condensed financial statements.

HAYMAKER ACQUISITION CORP. II
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30, 2020	For the period from February 13, 2019 (inception) through June 30, 2019
Cash Flows from Operating Activities:		
Net income	$ 1,063,609	$ 340,047
Adjustments to reconcile net income to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(2,023,008)	(432,440)
Unrealized loss (gain) on marketable securities held in Trust Account	39,612	(50,143)
Deferred tax (asset) liability	(29,761)	10,530
Changes in operating assets and liabilities:		
Prepaid expenses	64,785	(179,783)
Accounts payable and accrued expenses	39,938	20,469
Income tax payable	(859,817)	79,862
Net cash used in operating activities	**(1,704,642)**	**(211,458)**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	—	(400,000,000)
Cash withdraw from Trust Account to pay income and franchise taxes	1,359,327	—
Net cash provided by investing activities	**1,359,327**	**(400,000,000)**
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock to initial stockholder	—	25,000
Proceeds from sale of Units, net of underwriting discounts paid	—	393,000,000
Proceeds from sale of Private Placement Warrants	—	9,000,000
Proceeds from promissory notes – related parties		270,000
Repayment of promissory notes – related parties	—	(270,000)
Payment of offering costs	—	(562,030)
Net cash provided by financing activities	**—**	**401,462,970**
Net Change in Cash	**(345,315)**	**1,251,512**
Cash – Beginning	816,926	—
Cash – Ending	**$ 471,611**	**$ 1,251,512**
Non-Cash investing and financing activities:		
Deferred underwriting fees	$ 15,000,000	$ 15,000,000
Cash paid for income taxes	$ 1,182,839	$ —
Initial classification of common stock subject to redemption	$ 381,458,796	$ 381,458,796
Change in value of common stock subject to possible redemption	$ 1,063,609	$ 344,227

See accompanying notes to condensed financial statements.

HAYMAKER ACQUISITION CORP. II
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

Note 1—Description of Organization and Business Operations

Organization and General

Haymaker Acquisition Corp. II (the "Company") was incorporated in Delaware on February 13, 2019. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Initial Business Combination"). The Company intends to acquire and operate a business in the consumer and consumer-related products and services industries. However, the Company is not limited to these industries and may pursue a business combination opportunity in any business or industry it chooses and may pursue a company with operations or opportunities outside of the United States.

At June 30, 2020, the Company had not yet commenced operations. All activity through June 30, 2020 relates to the Company's formation, its initial public offering ("Initial Public Offering"), which is described below and since the Initial Public Offering, the search for a target business to acquire. The Company will not generate any operating revenues until after completion of its Initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents and permitted investments from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on June 6, 2019. On June 11, 2019, the Company consummated the Initial Public Offering of 40,000,000 units ("Units" and, with respect to the Class A common stock included in the Units sold, the "Public Shares"), generating gross proceeds of $400,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 6,000,000 warrants at a price of $1.50 per warrant ("Placement Warrants") in a private placement, generating gross proceeds of $9,000,000. Of this amount, Haymaker Sponsor II, LLC (the "Sponsor") purchased 5,550,000 Placement Warrants for $8,325,000, Cantor Fitzgerald & Co. ("Cantor") purchased 383,333 Placement Warrants for $575,000 and Stifel, Nicolaus & Company, Incorporated ("Stifel") purchased 66,667 Placement Warrants for $100,000. Each Placement Warrant is exercisable to purchase one whole share of the Company's Class A common stock at $11.50 per share. The Placement Warrants are identical to the warrants sold in the Initial Public Offering subject to limited exceptions, which are described in Note 4.

Following the closing of the Initial Public Offering on June 11, 2019, an amount of $400,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Placement Warrants was placed in a trust account (the "Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of the Initial Business Combination or (ii) the distribution of the Trust Account, as described below, except that interest earned on the Trust Account can be released to the Company to pay its tax obligations.

Transaction costs amounted to $22,562,030, consisting of $7,000,000 of underwriting fees, $15,000,000 of deferred underwriting fees and $562,030 of Initial Public Offering costs. In addition, $1,444,570 of cash was held outside of the Trust Account on June 11, 2019 and was available for working capital purposes.

Initial Business Combination

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering, although substantially all of the remaining net proceeds of the Initial Public Offering are intended to be generally applied toward consummating an Initial Business Combination. The Initial Business Combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into the Initial Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect an Initial Business Combination.

The Company, after signing a definitive agreement for an Initial Business Combination, will either (i) seek stockholder approval of the Initial Business Combination at a meeting called for such purpose in connection with which stockholders may seek to redeem their shares, regardless of whether they vote for or against the Initial Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest but less taxes payable, or (ii) provide stockholders with the opportunity to sell their Public Shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest but less taxes payable. The decision as to whether the Company will seek stockholder approval of the Initial Business Combination or will allow stockholders to sell their Public Shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval, unless a vote is required by law or under NASDAQ rules. If the Company seeks stockholder approval, it will complete its Initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Initial Business Combination. However, in no event will the Company redeem its Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001 either immediately prior to or upon consummation of the Initial Business Combination. In such case, the Company would not proceed with the redemption of its Public Shares and the related Initial Business Combination, and instead may search for an alternate Initial Business Combination.

Notwithstanding the foregoing redemption rights, if the Company seeks stockholder approval of the Initial Business Combination and the Company does not conduct redemptions in connection with the Initial Business Combination pursuant to the tender offer rules, the Company's amended and restated certificate of incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the shares or more of the Public Shares, without the prior consent of the Company.

If the Company holds a stockholder vote or there is a tender offer for shares in connection with an Initial Business Combination, a public stockholder will have the right to redeem its shares for an amount in cash equal to its pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest but less taxes payable. As a result, such shares of Class A common stock will be recorded at redemption amount and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with the Accounting Standards Codification ("ASC") 480, "Distinguishing Liabilities from Equity."

Pursuant to the Company's amended and restated certificate of incorporation, if the Company is unable to complete the Initial Business Combination within 24 months from the closing of the Initial Public Offering, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem the

Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay the Company's taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and the Company's officers and directors have entered into a letter agreement with the Company, pursuant to which they agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares (as defined below) held by them if the Company fails to complete the Initial Business Combination within 24 months of the closing of the Initial Public Offering. However, if the Sponsor or any of the Company's directors, officers or affiliates acquire shares of Class A common stock in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete the Initial Business Combination within the prescribed time period.

The Trust Account

The proceeds held in the Trust Account will be invested only in U.S. government treasury bills with a maturity of one hundred eighty-five (185) days or less or in money market funds that meet certain conditions under Rule 2a-7 under the Investment Company Act of 1940 and that invest only in direct U.S. government obligations. Funds will remain in the Trust Account until the earlier of (i) the consummation of the Initial Business Combination or (ii) the distribution of the Trust Account proceeds as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

The Company's amended and restated certificate of incorporation provides that, other than the withdrawal of interest to pay taxes, if any, none of the funds held in the Trust Account will be released until the earlier of: (i) the completion of the Initial Business Combination; (ii) the redemption of any Public Shares sold in the Initial Public Offering that have been properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation to modify the substance or timing of its obligation to redeem 100% of the Public Shares if it does not complete the Initial Business Combination within 24 months from the closing of the Initial Public Offering; and (iii) the redemption of 100% of the Public Shares if the Company is unable to complete an Initial Business Combination within 24 months from the closing of the Initial Public Offering (subject to the requirements of law). The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the Company's public stockholders.

Indemnity

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) $10.00 per Public Share or (ii) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets. This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust

Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Note 2—Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the U.S. Securities and Exchange Commission (the "SEC"). Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The unaudited interim condensed financial statements should be read in conjunction with the audited financial statements included in the Form 10-K filed by the Company with the SEC on March 19, 2020.

Liquidity and Going Concern

As of June 30, 2020, the Company had a balance of cash of $471,611.

The Company intends to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less taxes payable and deferred underwriting commissions) to complete its Initial Business Combination.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern through June 11, 2021 which is the date the Company is required cease all operations except for the purpose of winding up if it has not completed a Business Combination. The Company has incurred significant losses and may require additional funds to meet its obligations and sustain its operations.

The Company cannot provide any assurance that additional financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statement, which management considered in formulating its estimate, could change in the near term due to one or more future events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2020 and December 31, 2019.

Investments and Cash Held in Trust Account

At June 30, 2020 and December 31, 2019, the assets held in the Trust Account were held in cash and U.S. Treasury Bills. For the six months ended June 30, 2020, the Company had withdrawn $1,359,327 from the Trust Account to pay franchise and income taxes.

Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's Class A common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, Class A common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences

attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of June 30, 2020. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at June 30, 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security "CARES" Act into law. The CARES Act includes several significant business tax provisions that, among other things, would eliminate the taxable income limit for certain net operating losses ("NOL) and allow businesses to carry back NOLs arising in 2018, 2019 and 2020 to the five prior years, suspend the excess business loss rules, accelerate refunds of previously generated corporate alternative minimum tax credits, generally loosen the business interest limitation under IRC section 163(j) from 30 percent to 50 percent among other technical corrections included in the Tax Cuts and Jobs Act tax provisions. The Company does not believe that the CARES Act will have a significant impact on Company's financial position or statement of operations.

Any difference between the effective tax rate and statutory tax rate is the result of deferred tax asset or liability balances related to unrealized gains or losses on marketable securities.

Net Income (Loss) Per Common Share

Net income (loss) per common share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding during the period, less common shares that were subject to forfeiture or redemption. At June 30, 2020, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company under the treasury stock method. The Company has not considered the effect of warrants sold in the Public Offering and Private Placement to purchase 19,333,333 shares in the calculation of diluted loss per share, since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted loss per common share is the same as basic loss per common share for the period.

Reconciliation of Net Loss per Common Share

The Company's net income is adjusted for the portion of income that is attributable to common stock subject to redemption, as these shares only participate in the income of the Trust Account and not the losses of the Company. Accordingly, basic and diluted loss per common share is calculated as follows:

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	For the period from February 13, 2019 (inception) through June 30, 2019
Net income (loss)	$ (110,239)	$ 340,047	$ 1,063,609	$ 340,047
Less: Income attributable to common stock subject to redemption	(143,129)	(358,023)	(1,456,829)	(358,023)
Adjusted net loss	$ (253,368)	$ (17,976)	$ (393,220)	$ (17,976)
Weighted average shares outstanding, basic and diluted	11,899,820	9,386,565	11,891,709	7,236,612
Basic and diluted net loss per common share	$ (0.02)	$ (0.00)	$ (0.03)	$ (0.00)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. At June 30, 2020, the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Recently Issued Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 40,000,000 Units at a purchase price of $10.00 per Unit. Each Unit consists of one share of Class A common stock and one-third of one redeemable warrant ("Redeemable Warrant"). Each whole Redeemable Warrant is exercisable to purchase one share of Class A common stock and only whole warrants are exercisable. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. The Redeemable Warrants will become exercisable on the later of 30 days after the completion of the Initial Business Combination or 12 months from the closing of the Initial Public Offering. Each whole Redeemable Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 (see Note 7).

4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 6,000,000 Placement Warrants at a price of $1.50 per warrant in a private placement, generating gross

proceeds of $9,000,000. Of this amount, the Sponsor purchased 5,550,000 Placement Warrants for $8,325,000, Cantor purchased 383,333 Placement Warrants for $575,000 and Stifel purchased 66,667 Placement Warrants for $100,000. Each Placement Warrant is exercisable to purchase one whole share of the Company's Class A common stock at $11.50 per share. The Placement Warrants are identical to the warrants sold as part of the units in the Initial Public Offering, except that the Placement Warrants are non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor, Cantor, Stifel or their permitted transferees. In addition, the Placement Warrants will become exercisable on the later of 30 days after the completion of the Initial Business Combination or 12 months from the closing of the Initial Public Offering. The proceeds from the Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete the Initial Business Combination within 24 months from the closing of the Initial Public Offering, the proceeds from the sale of the Placement Warrants held in the Trust Account will be used to fund the redemption of the Company's Public Shares (subject to the requirements of applicable law) and the Placement Warrants will expire worthless.

The Sponsor and the Company's officers and directors have agreed, subject to limited exceptions, not to transfer, assign or sell any of their Placement Warrants until 30 days after the completion of the Initial Business Combination. Additionally, for so long as the Placement Warrants are held by Cantor, Stifel or their designees or affiliates, they may not be exercised after five years from the effective date of the registration statement for the Company's Initial Public Offering.

5. RELATED PARTY TRANSACTIONS

Founder Shares

On March 15, 2019, the Company issued an aggregate of 8,625,000 shares of Class B common stock to the Sponsor ("Founder Shares") for an aggregate purchase price of $25,000. On June 6, 2019, the Company effected a 1.16666667 for 1 stock dividend for each share of Class B common stock outstanding, resulting in the Sponsor holding an aggregate of 10,062,500 Founder Shares (up to 1,312,500 shares of which were subject to forfeiture depending on the extent to which the underwriter's over-allotment option was exercised). The Sponsor has forfeited, as the result of the partial exercise of the over-allotment option of the underwriter, 62,500 of these Founder Shares, resulting in the Sponsor holding 10,000,000 Founder Shares, which is 20% of the Company's issued and outstanding shares. The Founder Shares will automatically convert into Class A common stock upon the consummation of the Initial Business Combination on a one-for-one basis, subject to adjustments as described in Note 7. Holders of Founder Shares may also elect to convert their shares of Class B convertible common stock into an equal number of shares of Class A common stock, subject to adjustment as provided above, at any time.

The Initial Stockholders have agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the Initial Business Combination or (B) subsequent to the Initial Business Combination, (x) if the last sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Pursuant to the letter agreement, the Sponsor, officers and directors have agreed to vote any Founder Shares held by them and any Public Shares purchased during or after this offering (including in open market and privately negotiated transactions) in favor of the Initial Business Combination.

Administrative Services Agreement

The Company entered into an agreement whereby, commencing on June 7, 2019 through the earlier of the consummation of the Initial Business Combination or the Company's liquidation, the Company will pay the

Sponsor a monthly fee of $20,000 for office space, utilities and administrative support. For the three months ended June 30, 2020, the Company incurred and paid $60,000 of expenses.

Related Party Loans

On March 15, 2019, the Sponsor loaned the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to a promissory note (the "Note"). The Note was non-interest bearing and payable on the earlier of December 31, 2019 or the completion of the Initial Public Offering. The Company repaid the full $270,000 borrowed under the Note on June 11, 2019 and has no borrowings from the Note as of June 30, 2020.

In order to finance transaction costs in connection with the Initial Business Combination, the Sponsor, the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds from time to time or at any time, as may be required (the "Working Capital Loans"). Each Working Capital Loan would be evidenced by a promissory note. The Working Capital Loans would either be paid upon consummation of the Initial Business Combination, without interest, or, at the holder's discretion, up to $1,500,000 of the Working Capital Loans may be converted into warrants at a price of $1.50 per warrant that would be identical to Placement Warrants, including as to exercise price, exercisability and exercise period.

6. COMMITMENTS

Registration Rights

The holders of Founder Shares, Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, will be entitled to registration rights (in the case of the Founder Shares, only after conversion of such shares to shares of Class A common stock) pursuant to a registration rights agreement. These holders will be entitled to certain demand and "piggyback" registration rights. Notwithstanding the foregoing, Cantor, Stifel and their designees may not exercise their demand and "piggyback" registration rights after five (5) and seven (7) years after the effective date of the registration statement and may not exercise their demand rights on more than one occasion.

The holders of Founder Shares, Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans will not be able to sell these securities until the termination of the applicable lock-up period for the securities to be registered. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters were paid a cash underwriting discount of two percent (2.0%) of the gross proceeds of the Initial Public Offering of $350,000,000, or $7,000,000. In addition, the underwriters have earned an additional 3.5% on $350,000,000 of the gross proceeds of the Initial Public Offering, or $12,250,000, plus an additional 5.5% of the gross proceeds from the over-allotment, or $2,750,000 ("Deferred Underwriting Commission") that will be paid upon consummation of the Company's Initial Business Combination. This commitment of $15,000,000 has been recorded as Deferred Underwriter Compensation in the balance sheet as of June 30, 2020. The underwriting agreement provides that the deferred underwriting discount will be waived by the underwriter if the Company does not complete its Initial Business Combination.

A portion of the Deferred Underwriter Compensation (up to a maximum $3,243,750) may be paid to Stifel or other third parties that did not participate in the Initial Public Offering (but who are members of FINRA) that assist the Company in consummating an Initial Business Combination. The election to make such payments to third parties will be solely at the discretion of the Company's management team, and such third parties will be selected by the Company's management team in their sole and absolute discretion; provided, that no single third party (together with its affiliates) may be paid an amount in excess of the portion of the aggregate Deferred Underwriting Commission paid to the underwriter unless the parties otherwise agree.

7. STOCKHOLDERS' EQUITY

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors. At June 30, 2020 and December 31, 2019, there were no shares of preferred stock issued or outstanding.

Class A Common Stock — The Company is authorized to issue 200,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of the Company's Class A common stock are entitled to one vote for each share. At June 30, 2020, there were 1,919,777 shares of Class A common stock issued and outstanding (excluding 38,080,223 shares of Class A common stock subject to possible redemption). At December 31, 2019, there were 1,883,597 shares issued and outstanding (excluding 38,116,403 shares subject to redemption).

Class B Common Stock — The Company is authorized to issue 20,000,000 shares of Class common stock with a par value of $0.0001 per share. The Company's initial stockholders currently own an aggregate of 10,000,000 shares of the Company's Class B common stock. The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the Company's Initial Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment as described herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the Initial Public Offering and related to the closing of the Initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon completion of the Initial Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the Initial Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in the Initial Business Combination and any private placement-equivalent warrants issued to the Company's Sponsor or its affiliates upon conversion of loans made to us)

Holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of stockholders except as required by law.

Warrants —

Redeemable Warrants

Each whole Redeemable Warrant is exercisable to purchase one share of Class A common stock and only whole warrants are exercisable. The Redeemable Warrants will become exercisable on the later of 30 days after the completion of the Initial Business Combination or 12 months from the closing of the Initial Public Offering. Each whole Redeemable Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50.

Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of Class A common stock. This means that only a whole warrant may be exercised at any given time by a warrant holder. No fractional warrants will be issued upon separation of the units and only whole warrants will trade requiring a purchase at least three units to receive or trade a whole warrant. The warrants will expire five years after the completion of the Initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

If the shares issuable upon exercise of the warrants are not registered under the Securities Act within 60 business days following the Initial Business Combination, the Company will be required to permit holders to

exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, unless an exemption is available. In the event that the conditions in the immediately preceding sentence are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will the Company be required to net cash settle any warrant. In the event that a registration statement is not effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the share of Class A common stock underlying such unit.

The Company has agreed that as soon as practicable, but in no event later than 15 business days, after the closing of the Initial Business Combination, the Company will use its reasonable best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of Class A common stock issuable upon exercise of the warrants. The Company will use its reasonable best efforts to cause the same to become effective within 60 business days following its Initial Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Company's Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Once the warrants become exercisable, the Company may call the warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the"30-day redemption period") to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of the Initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, inclusive of interest earned on equity held in trust, available for the funding of the Initial Business Combination on the date of the consummation of the Initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Initial Business Combination is consummated (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

Placement Warrants

The Sponsor, Cantor, and Stifel purchased an aggregate of 6,000,000 Placement Warrants at a price of $1.50 per whole warrant in a private placement that occurred simultaneously with the closing of the Initial Public Offering. Each whole Placement Warrant is exercisable for one whole share of the Company's Class A common stock at a price of $11.50 per share. These Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor, Cantor, Stifel or their or their permitted transferees. The Placement Warrants (including the Class A common stock issuable upon exercise of the Placement Warrants) will not be transferable, assignable or saleable until 30 days after the completion of the Initial Business Combination and they will not be redeemable so long as they are held by the Company's Sponsor or its permitted transferees. Otherwise, the Placement Warrants have terms and provisions that are identical to those of the Redeemable Warrants, including as to exercise price, exercisability and exercise period. If the Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis the Redeemable Warrants.

If holders of the Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that the Company has agreed that these warrants will be exercisable on a cashless basis so long as they are held by the Sponsor, or its permitted transferees is because it is not known at this time whether they will be affiliated with us following the Initial Business Combination. If they remain affiliated with the Company, their ability to sell the Company's securities in the open market will be significantly limited. The Company expects to have policies in place that prohibit insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of material non-public information. Accordingly, unlike public stockholders who could sell the shares of Class A common stock issuable upon exercise of the warrants freely in the open market, the insiders could be significantly restricted from doing so. As a result, the Company believes that allowing the holders to exercise such warrants on a cashless basis is appropriate.

The Company's Sponsor has agreed not to transfer, assign or sell any of the Placement Warrants (including the Class A common stock issuable upon exercise of any of these warrants) until the date that is 30 days after the date the Company completes its Initial Business Combination.

8. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1:	Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2:	Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.
Level 3:	Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at June 30, 2020 and December 31, 2019, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	June 30, 2020	December 31, 2019
Assets:			
Cash and marketable securities held in Trust Account	1	$ 404,986,790	$ 404,362,721

9. SUBSEQUENT EVENTS

The Company evaluates subsequent events and transactions that occur after the balance sheet date up to the date that the financial statements were issued. Other than as described in these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

On July 13, 2020, the Company, ARKO Holdings Ltd. ("Arko") and GPM Investments, LLC ("GPM") issued a joint press release, announcing that the Company, Arko and GPM had entered into a non-binding letter of intent (the "Letter of Intent") for a business combination. Arko is an Israeli holding company which, through its indirect U.S. subsidiary, GPM, is a leading convenience store operator with 1,272 company-operated stores and 128 additional sites as of December 31, 2019 to which it delivers fuel in the United States (excluding pending acquisitions).

Under the terms of the Letter of Intent, the Company and Arko intend to enter into a definitive agreement pursuant to which the Company and Arko would combine, with the former equity holders of both entities and the minority equity holders of GPM holding equity in the combined public company listed on Nasdaq (the "Surviving Company") and with Arko's existing equity holders owning a majority of the equity in the Surviving Company. The final terms of the definitive agreement are subject to the completion of due diligence to the Company's satisfaction.

Under the terms of the Letter of Intent, the enterprise value of the combined company is approximately $1.5 billion. It is expected that there will be a substantial rollover of equity by the existing equity holders GPM and Arko.

The completion of the business combination is subject to the negotiation and execution of definitive documentation and satisfaction of the conditions therein, including (i) completion of any required stock exchange and regulatory review, (ii) approval of the transaction by the Company's and Arko's stockholders, (iii) receipt by Arko and GPM of any required third-party approvals, and (iv) the Company's common stock being listed on the Tel Aviv Stock Exchange. Accordingly, no assurances can be made that the parties will successfully negotiate and enter into a definitive agreement, or that the proposed transaction will be consummated on the terms or timeframe currently contemplated, or at all.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Haymaker Acquisition Corp. II

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Haymaker Acquisition Corp. II (the "Company") as of December 31, 2019, the related statements of operations, stockholders' equity and cash flows for the period from February 13, 2019 (inception) through December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the period from February 13, 2019 (inception) through December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company business plan is dependent on the completion of a business combination and the Company's cash and working capital as of December 31, 2019 are not sufficient to complete its planned activities. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2019.

New York, NY
March 19, 2020

HAYMAKER ACQUISITION CORP. II

BALANCE SHEET

DECEMBER 31, 2019

ASSETS	
Current assets	
Cash	$ 816,926
Prepaid expenses	194,902
Total current assets	1,011,828
Investments and cash held in trust account	404,362,721
Total assets	**$ 405,374,549**
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities	
Accrued expenses	$ 116,666
Income tax payable	786,210
Total current liabilities	902,876
Deferred tax liability	10,721
Deferred underwriter compensation	15,000,000
Total liabilities	15,913,597
Commitments	
Common stock subject to possible redemption, 38,116,403 shares at redemption value	384,460,951
Stockholders' equity:	
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—
Class A common stock, $0.0001 par value; 200,000,000 shares authorized; 1,883,597 shares issued and outstanding (excluding 38,116,403 shares subject to possible redemption)	188
Class B convertible common stock, $0.0001 par value; 20,000,000 shares authorized; 10,000,000 shares issued and outstanding	1,000
Additional paid-in capital	2,000,832
Retained earnings	2,997,891
Total stockholders' equity	5,000,001
Total liabilities and stockholders' equity	**$ 405,374,549**

See accompanying notes to financial statements

HAYMAKER ACQUISITION CORP. II

STATEMENT OF OPERATIONS

FOR THE PERIOD FROM FEBRUARY 13, 2019 (INCEPTION) THROUGH DECEMBER 31, 2019

Formation and operating costs	$ 567,808
Loss from operations	**(567,808)**
Other income:	
Interest income	4,311,667
Unrealized gain on securities held in Trust Account	51,053
Other income	4,362,720
Income before provision for income taxes	3,794,912
Provision for income taxes	(796,931)
Net income	**$ 2,997,981**
Weighted average shares outstanding, basic and diluted[1]	9,551,583
Basic and diluted net loss per common share[2]	**$ (0.03)**

(1) Excludes an aggregate of up to 38,116,403 shares subject to possible redemption.
(2) Net loss per common share – basic and diluted excludes income attributable to shares subject to possible redemption of $3,286,697 for the period from February 13, 2019 (inception) through December 31, 2019.

See accompanying notes to financial statements.

HAYMAKER ACQUISITION CORP. II

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE PERIOD FROM FEBRUARY 13, 2019 (INCEPTION) THROUGH DECEMBER 31, 2019

	Class A Common Stock		Class B Common Stock		Additional Paid in Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance – February 13, 2019 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Sale of Class B common stock to Sponsor	—	—	8,625,000	863	24,137	—	25,000
Class B Stock Dividend, less forfeiture of 62,500 shares from over-allotment			1,375,000	137	(323)		(186)
Sale of 40,000,000 Units, net of underwriters discount and offering costs	40,000,000	4,000	—	—	377,437,970	—	377,441,970
Sale of 6,000,000 Private Placement Warrants	—	—	—	—	9,000,000	—	9,000,000
Common stock subject to redemption	(38,116,403)	(3,812)	—	—	(384,460,951)	—	(384,464,763)
Net income	—	—	—	—	—	2,997,981	2,997,981
Balance – December 31, 2019	**1,883,597**	**$ 188**	**10,000,000**	**$ 1,000**	**$ 2,000,832**	**$ 2,997,981**	**$ 5,000,001**

See accompanying notes to financial statements.

HAYMAKER ACQUISITION CORP. II

STATEMENT OF CASH FLOWS

PERIOD FROM FEBRUARY 13, 2019 (INCEPTION) THROUGH DECEMBER 31, 2019

Cash Flows from Operating Activities:	
Net income	$ 2,997,981
Adjustments to reconcile net income to net cash used in operating activities:	
Interest earned on marketable securities held in Trust Account	(4,311,667)
Unrealized gain on marketable securities held in Trust Account	(51,053)
Deferred tax liability	10,721
Changes in operating assets and liabilities:	
Prepaid expenses	(194,902)
Accounts payable and accrued expenses	116,666
Income tax payable	786,210
Net cash used in operating activities	**(646,044)**
Cash Flows from Investing Activities:	
Investment of cash in Trust Account	(400,000,000)
Net cash used in investing activities	**(400,000,000)**
Cash Flows from Financing Activities:	
Proceeds from issuance of common stock to initial stockholders	25,000
Proceeds from sale of Units, net of underwriting discounts paid	393,000,000
Proceeds from sale of Placement Warrants	9,000,000
Proceeds from promissory notes – related parties	270,000
Repayment of promissory notes – related parties	(270,000)
Payment of offering costs	(562,030)
Net cash provided by financing activities	**401,462,970**
Net Change in Cash	**816,926**
Cash – February 13, 2019 (inception)	—
Cash – Ending	**$ 816,926**
Non-Cash investing and financing activities:	
Deferred underwriting fees	$ 15,000,000
Initial classification of common stock subject to redemption	$ 381,458,796
Change in value of common stock subject to redemption	$ 3,002,155

See accompanying notes to financial statements.

HAYMAKER ACQUISITION CORP. II

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. DESCRIPTION OF ORGANIZTION AND BUSINESS OPERATIONS

Organization and General

Haymaker Acquisition Corp. II (the "Company") was incorporated in Delaware on February 13, 2019. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Initial Business Combination"). The Company intends to acquire and operate a business in the consumer and consumer-related products and services industries. However, the Company is not limited to these industries and may pursue a business combination opportunity in any business or industry it chooses and may pursue a company with operations or opportunities outside of the United States.

At December 31, 2019, the Company had not yet commenced operations. All activity through December 31, 2019 relates to the Company's formation, its initial public offering ("Initial Public Offering"), which is described below and since the Initial Public Offering, the search for a target business to acquire. The Company will not generate any operating revenues until after completion of its Initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents and permitted investments from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering was declared effective on June 6, 2019. On June 11, 2019, the Company consummated the Initial Public Offering of 40,000,000 units ("Units" and, with respect to the Class A common stock included in the Units sold, the "Public Shares"), generating gross proceeds of $400,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 6,000,000 warrants at a price of $1.50 per warrant ("Placement Warrants") in a private placement, generating gross proceeds of $9,000,000. Of this amount, Haymaker Sponsor II, LLC (the "Sponsor") purchased 5,550,000 Placement Warrants for $8,325,000, Cantor Fitzgerald & Co. ("Cantor") purchased 383,333 Placement Warrants for $575,000 and Stifel, Nicolaus & Company, Incorporated ("Stifel") purchased 66,667 Placement Warrants for $100,000. Each Placement Warrant is exercisable to purchase one whole share of the Company's Class A common stock at $11.50 per share. The Placement Warrants are identical to the warrants sold in the Initial Public Offering subject to limited exceptions, which are described in Note 4.

Following the closing of the Initial Public Offering on June 11, 2019, an amount of $400,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Placement Warrants was placed in a trust account (the "Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of the Initial Business Combination or (ii) the distribution of the Trust Account, as described below, except that interest earned on the Trust Account can be released to the Company to pay its tax obligations.

Transaction costs amounted to $22,562,030, consisting of $7,000,000 of underwriting fees, $15,000,000 of deferred underwriting fees and $562,030 of Initial Public Offering costs. In addition, $1,444,570 of cash was held outside of the Trust Account on June 11, 2019 and was available for working capital purposes.

Initial Business Combination

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering, although substantially all of the remaining net proceeds of the Initial Public Offering are intended to be generally applied toward consummating an Initial Business Combination. The Initial Business Combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into the Initial Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect an Initial Business Combination.

The Company, after signing a definitive agreement for an Initial Business Combination, will either (i) seek stockholder approval of the Initial Business Combination at a meeting called for such purpose in connection with which stockholders may seek to redeem their shares, regardless of whether they vote for or against the Initial Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest but less taxes payable, or (ii) provide stockholders with the opportunity to sell their Public Shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest but less taxes payable. The decision as to whether the Company will seek stockholder approval of the Initial Business Combination or will allow stockholders to sell their Public Shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval, unless a vote is required by law or under NASDAQ rules. If the Company seeks stockholder approval, it will complete its Initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Initial Business Combination. However, in no event will the Company redeem its Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001 either immediately prior to or upon consummation of the Initial Business Combination. In such case, the Company would not proceed with the redemption of its Public Shares and the related Initial Business Combination, and instead may search for an alternate Initial Business Combination.

Notwithstanding the foregoing redemption rights, if the Company seeks stockholder approval of the Initial Business Combination and the Company does not conduct redemptions in connection with the Initial Business Combination pursuant to the tender offer rules, the Company's amended and restated certificate of incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the shares or more of the Public Shares, without the prior consent of the Company.

If the Company holds a stockholder vote or there is a tender offer for shares in connection with an Initial Business Combination, a public stockholder will have the right to redeem its shares for an amount in cash equal to its pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest but less taxes payable. As a result, such shares of Class A common stock will be recorded at redemption amount and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with the Accounting Standards Codification ("ASC") 480, "Distinguishing Liabilities from Equity."

Pursuant to the Company's amended and restated certificate of incorporation, if the Company is unable to complete the Initial Business Combination within 24 months from the closing of the Initial Public Offering, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem the

Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay the Company's taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and the Company's officers and directors have entered into a letter agreement with the Company, pursuant to which they agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares (as defined below) held by them if the Company fails to complete the Initial Business Combination within 24 months of the closing of the Initial Public Offering. However, if the Sponsor or any of the Company's directors, officers or affiliates acquire shares of Class A common stock in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete the Initial Business Combination within the prescribed time period.

The Trust Account

The proceeds held in the Trust Account will be invested only in U.S. government treasury bills with a maturity of one hundred eighty-five (185) days or less or in money market funds that meet certain conditions under Rule 2a-7 under the Investment Company Act of 1940 and that invest only in direct U.S. government obligations. Funds will remain in the Trust Account until the earlier of (i) the consummation of the Initial Business Combination or (ii) the distribution of the Trust Account proceeds as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

The Company's amended and restated certificate of incorporation provides that, other than the withdrawal of interest to pay taxes, if any, none of the funds held in the Trust Account will be released until the earlier of: (i) the completion of the Initial Business Combination; (ii) the redemption of any Public Shares sold in the Initial Public Offering that have been properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation to modify the substance or timing of its obligation to redeem 100% of the Public Shares if it does not complete the Initial Business Combination within 24 months from the closing of the Initial Public Offering; and (iii) the redemption of 100% of the Public Shares if the Company is unable to complete an Initial Business Combination within 24 months from the closing of the Initial Public Offering (subject to the requirements of law). The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the Company's public stockholders.

Indemnity

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) $10.00 per Public Share or (ii) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets. This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due

to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Liquidity and Going Concern

As of December 31, 2019, the Company had a balance of cash and cash equivalents of $816,926.

The Company intends to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less taxes payable and deferred underwriting commissions) to complete its Initial Business Combination.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred significant losses and may require additional funds to meet its obligations and sustain its operations.

The Company cannot provide any assurance that additional financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statement, which management considered in formulating its estimate, could change in the near term due to one or more future events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2019.

Investments and Cash Held in Trust Account

At December 31, 2019, the assets held in the Trust Account were held in cash and U.S. Treasury Bills.

Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's Class A common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, Class A common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of December 31, 2019. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at December 31, 2019. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Net Income (Loss) Per Common Share

Net income (loss) per common share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding during the period, less common shares that were subject to forfeiture or redemption. At December 31, 2019, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company under the treasury stock method. The Company has not considered the effect of warrants sold in the Public Offering and Private Placement to purchase 19,333,333 shares in the calculation of diluted loss per share, since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted loss per common share is the same as basic loss per common share for the period.

Reconciliation of Net Income (Loss) per Common Share

The Company's net income is adjusted for the portion of income that is attributable to common stock subject to redemption, as these shares only participate in the income of the Trust Account and not the losses of the Company. Accordingly, basic and diluted loss per common share is calculated as follows:

	For the Period from February 13, 2019 (inception) through December 31, 2019
Net Income	$ 2,997,981
Less: Income attributable to common stock subject to possible redemption	(3,286,697)
Adjusted net loss	$ (288,716)
Weighted average shares outstanding, basic and diluted	9,551,583
Basic and diluted net loss per common share	$ (0.03)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. At December 31, 2019, the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Recently Issued Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 40,000,000 Units at a purchase price of $10.00 per Unit. Each Unit consists of one share of Class A common stock and one-third of one redeemable warrant

("Redeemable Warrant"). Each whole Redeemable Warrant is exercisable to purchase one share of Class A common stock and only whole warrants are exercisable. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. The Redeemable Warrants will become exercisable on the later of 30 days after the completion of the Initial Business Combination or 12 months from the closing of the Initial Public Offering. Each whole Redeemable Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 (see Note 7).

4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 6,000,000 Placement Warrants at a price of $1.50 per warrant in a private placement, generating gross proceeds of $9,000,000. Of this amount, the Sponsor purchased 5,550,000 Placement Warrants for $8,325,000, Cantor purchased 383,333 Placement Warrants for $575,000 and Stifel purchased 66,667 Placement Warrants for $100,000. Each Placement Warrant is exercisable to purchase one whole share of the Company's Class A common stock at $11.50 per share. The Placement Warrants are identical to the warrants sold as part of the units in the Initial Public Offering, except that the Placement Warrants are non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor, Cantor, Stifel or their permitted transferees. In addition, the Placement Warrants will become exercisable on the later of 30 days after the completion of the Initial Business Combination or 12 months from the closing of the Initial Public Offering. The proceeds from the Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete the Initial Business Combination within 24 months from the closing of the Initial Public Offering, the proceeds from the sale of the Placement Warrants held in the Trust Account will be used to fund the redemption of the Company's Public Shares (subject to the requirements of applicable law) and the Placement Warrants will expire worthless.

The Sponsor and the Company's officers and directors have agreed, subject to limited exceptions, not to transfer, assign or sell any of their Placement Warrants until 30 days after the completion of the Initial Business Combination. Additionally, for so long as the Placement Warrants are held by Cantor, Stifel or their designees or affiliates, they may not be exercised after five years from the effective date of the registration statement for the Company's Initial Public Offering.

5. RELATED PARTY TRANSACTIONS

Founder Shares

On March 15, 2019, the Company issued an aggregate of 8,625,000 shares of Class B common stock to the Sponsor ("Founder Shares") for an aggregate purchase price of $25,000. On June 6, 2019, the Company effected a 1.16666667 for 1 stock dividend for each share of Class B common stock outstanding, resulting in the Sponsor holding an aggregate of 10,062,500 Founder Shares (up to 1,312,500 shares of which were subject to forfeiture depending on the extent to which the underwriter's over-allotment option was exercised). The Sponsor has forfeited, as the result of the partial exercise of the over-allotment option of the underwriter, 62,500 of these Founder Shares, resulting in the Sponsor holding 10,000,000 Founder Shares, which is 20% of the Company's issued and outstanding shares. The Founder Shares will automatically convert into Class A common stock upon the consummation of the Initial Business Combination on a one-for-one basis, subject to adjustments as described in Note 7. Holders of Founder Shares may also elect to convert their shares of Class B convertible common stock into an equal number of shares of Class A common stock, subject to adjustment as provided above, at any time.

The Initial Stockholders have agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the Initial Business Combination or (B) subsequent to the Initial Business Combination, (x) if the last sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20

trading days within any 30-trading day period commencing at least 150 days after the Initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Pursuant to the letter agreement, the Sponsor, officers and directors have agreed to vote any Founder Shares held by them and any Public Shares purchased during or after this offering (including in open market and privately negotiated transactions) in favor of the Initial Business Combination.

Administrative Services Agreement

The Company entered into an agreement whereby, commencing on June 7, 2019 through the earlier of the consummation of the Initial Business Combination or the Company's liquidation, the Company will pay the Sponsor a monthly fee of $20,000 for office space, utilities and administrative support. For the period from February 13, 2019 (inception) through December 31, 2019, the Company had incurred and paid $136,000 of expenses.

Related Party Loans

On March 15, 2019, the Sponsor loaned the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to a promissory note (the "Note"). The Note was non-interest bearing and payable on the earlier of December 31, 2019 or the completion of the Initial Public Offering. The Company repaid the full $270,000 borrowed under the Note on June 11, 2019 and has no borrowings from the Note as of December 31, 2019.

In order to finance transaction costs in connection with the Initial Business Combination, the Sponsor, the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds from time to time or at any time, as may be required (the "Working Capital Loans"). Each Working Capital Loan would be evidenced by a promissory note. The Working Capital Loans would either be paid upon consummation of the Initial Business Combination, without interest, or, at the holder's discretion, up to $1,500,000 of the Working Capital Loans may be converted into warrants at a price of $1.50 per warrant that would be identical to Placement Warrants, including as to exercise price, exercisability and exercise period.

6. COMMITMENTS

Registration Rights

The holders of Founder Shares, Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, will be entitled to registration rights (in the case of the Founder Shares, only after conversion of such shares to shares of Class A common stock) pursuant to a registration rights agreement. These holders will be entitled to certain demand and "piggyback" registration rights. Notwithstanding the foregoing, Cantor, Stifel and their designees may not exercise their demand and "piggyback" registration rights after five (5) and seven (7) years after the effective date of the registration statement and may not exercise their demand rights on more than one occasion.

The holders of Founder Shares, Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans will not be able to sell these securities until the termination of the applicable lock-up period for the securities to be registered. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters were paid a cash underwriting discount of two percent (2.0%) of the gross proceeds of the Initial Public Offering of $350,000,000, or $7,000,000. In addition, the underwriters have earned an additional

3.5% on $350,000,000 of the gross proceeds of the Initial Public Offering, or $12,250,000, plus an additional 5.5% of the gross proceeds from the $50,000,000 over-allotment, or $2,750,000 ("Deferred Underwriting Commission") that will be paid upon consummation of the Company's Initial Business Combination. This commitment of $15,000,000 has been recorded as Deferred Underwriter Compensation in the balance sheet as of December 31, 2019. The underwriting agreement provides that the deferred underwriting discount will be waived by the underwriter if the Company does not complete its Initial Business Combination.

A portion of the Deferred Underwriter Compensation (up to a maximum $3,243,750) may be paid to Stifel or other third parties that did not participate in the Initial Public Offering (but who are members of FINRA) that assist the Company in consummating an Initial Business Combination. The election to make such payments to third parties will be solely at the discretion of the Company's management team, and such third parties will be selected by the Company's management team in their sole and absolute discretion; provided, that no single third party (together with its affiliates) may be paid an amount in excess of the portion of the aggregate Deferred Underwriting Commission paid to the underwriter unless the parties otherwise agree.

7. STOCKHOLDERS' EQUITY

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors. At December 31, 2019, there were no shares of preferred stock issued or outstanding.

Class A Common Stock — The Company is authorized to issue 200,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of the Company's Class A common stock are entitled to one vote for each share. At December 31, 2019, there were 1,883,597 shares of Class A common stock issued and outstanding (excluding 38,116,403 shares of Class A common stock subject to possible redemption).

Class B Common Stock — The Company is authorized to issue 20,000,000 shares of Class common stock with a par value of $0.0001 per share. The Company's initial stockholders currently own an aggregate of 10,000,000 shares of the Company's Class B common stock. The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the Company's Initial Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment as described herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in this prospectus and related to the closing of the Initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon completion of the Initial Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the Initial Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in the Initial Business Combination and any private placement-equivalent warrants issued to the Company's Sponsor or its affiliates upon conversion of loans made to us)

Holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of stockholders except as required by law.

Warrants —

Redeemable Warrants

Each whole Redeemable Warrant is exercisable to purchase one share of Class A common stock and only whole warrants are exercisable. The Redeemable Warrants will become exercisable on the later of 30 days after

the completion of the Initial Business Combination or 12 months from the closing of the Initial Public Offering. Each whole Redeemable Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50.

Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of Class A common stock. This means that only a whole warrant may be exercised at any given time by a warrant holder. No fractional warrants will be issued upon separation of the units and only whole warrants will trade requiring a purchase at least three units to receive or trade a whole warrant. The warrants will expire five years after the completion of the Initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

If the shares issuable upon exercise of the warrants are not registered under the Securities Act within 60 business days following the Initial Business Combination, the Company will be required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, unless an exemption is available. In the event that the conditions in the immediately preceding sentence are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will the Company be required to net cash settle any warrant. In the event that a registration statement is not effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the share of Class A common stock underlying such unit.

The Company has agreed that as soon as practicable, but in no event later than 15 business days, after the closing of the Initial Business Combination, the Company will use its reasonable best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of Class A common stock issuable upon exercise of the warrants. The Company will use its reasonable best efforts to cause the same to become effective within 60 business days following its Initial Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Company's Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Once the warrants become exercisable, the Company may call the warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the"30-day redemption period") to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of the Initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective

issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, inclusive of interest earned on equity held in trust, available for the funding of the Initial Business Combination on the date of the consummation of the Initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Initial Business Combination is consummated (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

Placement Warrants

The Sponsor, Cantor, and Stifel purchased an aggregate of 6,000,000 Placement Warrants at a price of $1.50 per whole warrant in a private placement that occurred simultaneously with the closing of the Initial Public Offering. Each whole Placement Warrant is exercisable for one whole share of the Company's Class A common stock at a price of $11.50 per share. These Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor, Cantor, Stifel or their or their permitted transferees. The Placement Warrants (including the Class A common stock issuable upon exercise of the Placement Warrants) will not be transferable, assignable or saleable until 30 days after the completion of the Initial Business Combination and they will not be redeemable so long as they are held by the Company's Sponsor or its permitted transferees. Otherwise, the Placement Warrants have terms and provisions that are identical to those of the Redeemable Warrants, including as to exercise price, exercisability and exercise period. If the Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis the Redeemable Warrants.

If holders of the Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that the Company has agreed that these warrants will be exercisable on a cashless basis so long as they are held by the Sponsor, or its permitted transferees is because it is not known at this time whether they will be affiliated with us following the Initial Business Combination. If they remain affiliated with the Company, their ability to sell the Company's securities in the open market will be significantly limited. The Company expects to have policies in place that prohibit insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of material non-public information. Accordingly, unlike public stockholders who could sell the shares of Class A common stock issuable upon exercise of the warrants freely in the open market, the insiders could be significantly restricted from doing so. As a result, the Company believes that allowing the holders to exercise such warrants on a cashless basis is appropriate.

The Company's Sponsor has agreed not to transfer, assign or sell any of the Placement Warrants (including the Class A common stock issuable upon exercise of any of these warrants) until the date that is 30 days after the date the Company completes its Initial Business Combination.

8. INCOME TAX

The Company's net deferred tax liability is as follows:

	December 31, 2019
Deferred tax asset (liability)	
Unrealized gains on marketable securities	$ (10,721)
Deferred tax liability	$ (10,721)

The income tax provision consists of the following:

	For the Period from February 13, 2019 (inception) through December 31, 2019
Federal	
Current	$ 786,210
Deferred	10,721
State	
Current	$ —
Deferred	—
Change in valuation allowance	—
Income tax provision	$ 796,931

A reconciliation of the federal income tax rate to the Company's effective tax rate at December 31, 2019 as follows:

	2019
Statutory federal income tax rate	21.0%
State taxes, net of federal tax benefit	0.0%
Deferred tax rate change	0.0%
Income tax provision	21.0%

The Company files income tax returns in the U.S. federal jurisdiction and in various state and local jurisdictions and is subject to examination by the various taxing authorities. The Company considers New York to be a significant state tax jurisdiction. Our income tax returns are open for audit for tax years 2019 and forward.

9. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable

inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at December 31, 2019, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2019
Assets:		
Cash and marketable securities held in Trust Account	1	$404,362,721

10. SUBSEQUENT EVENTS

The Company evaluates subsequent events and transactions that occur after the balance sheet date up to the date that the financial statements were issued. Based on this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statement.

Annex A

BUSINESS COMBINATION AGREEMENT

by and among

HAYMAKER ACQUISITION CORP. II,

ARKO CORP.,

PUNCH US SUB, INC.,

PUNCH SUB LTD.,

and

ARKO HOLDINGS LTD.

Dated as of September 8, 2020

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BUSINESS COMBINATION AGREEMENT, dated as of September 8, 2020 (this "Agreement"), by and among Haymaker Acquisition Corp. II, a Delaware corporation ("Haymaker"), ARKO Corp., a Delaware corporation ("Parentco"), Punch US Sub, Inc., a Delaware corporation ("Merger Sub I"), Punch Sub Ltd., a company organized under the Laws of the State of Israel ("Merger Sub II"), and ARKO Holdings Ltd., a company organized under the Laws of the State of Israel (the "Company").

WHEREAS, each of Parentco, Merger Sub I and Merger Sub II is an entity newly formed for the purposes of the Transactions;

WHEREAS, Parentco is a wholly-owned direct Subsidiary of Haymaker and each of Merger Sub I and Merger Sub II is a wholly-owned direct Subsidiary of Parentco;

WHEREAS, on the Closing Date, upon the terms and subject to the conditions of this Agreement and in accordance with Section 251 of the Delaware General Corporation Law ("DGCL"), Merger Sub I will merge with and into Haymaker (the "First Merger"), with Haymaker surviving the First Merger as a wholly-owned Subsidiary of Parentco;

WHEREAS, on the Closing Date, immediately following the First Merger, upon the terms and subject to the conditions of this Agreement and in accordance with Sections 314-327 of the Companies Law 5759-1999 of the State of Israel (together with the rules and regulations thereunder, the "ICL"), Merger Sub II will merge with and into the Company (the "Second Merger"), with the Company surviving the Second Merger as a wholly-owned Subsidiary of Parentco;

WHEREAS, after completion of the Second Merger, Parentco shall organize a new corporation or limited liability company in the State of Delaware ("Newco") and transfer all of the shares of capital stock in the Company that it holds to Newco in exchange for all of the shares of capital stock or equity interests of Newco, as shall be determined by Parentco;

WHEREAS, the board of directors of Haymaker (the "Haymaker Board") has unanimously (a) approved and adopted this Agreement, the First Merger and the other Transactions and (b) recommended the approval and adoption of this Agreement, the First Merger and the other Transactions by the stockholders of Haymaker (the "Haymaker Board Recommendation");

WHEREAS, the board of directors of Parentco (the "Parentco Board") has unanimously (a) approved and adopted this Agreement, the Amended and Restated Parentco Certificate of Incorporation and the Transactions and (b) recommended the approval and adoption of this Agreement, the Amended and Restated Parentco Certificate of Incorporation and the Transactions by Haymaker, as the sole stockholder of Parentco;

WHEREAS, the board of directors of Merger Sub I has unanimously (a) approved and adopted this Agreement, the First Merger and the other Transactions and (b) recommended the approval and adoption of this Agreement, the First Merger and the other Transactions by Parentco, as the sole stockholder of Merger Sub I;

WHEREAS, the board of directors of Merger Sub II has unanimously (a) approved and adopted this Agreement, the Second Merger and the other Transactions and (b) recommended the approval and adoption of this Agreement, the Second Merger and the other Transactions by Parentco, as the sole shareholder of Merger Sub II;

WHEREAS, the audit committee of the board of directors of the Company (the "Company Audit Committee") and the board of directors of the Company (the "Company Board") each have unanimously: (a) authorized and approved this Agreement, the Second Merger and the other Transactions upon the terms and subject to the conditions of this Agreement and in accordance with the ICL and the Company's Organizational Documents; and (b) determined that this Agreement, the Second Merger and the other Transactions, are fair to and in the best interests of the Company and the Company Shareholders (the "Company Board Approval");

WHEREAS, Haymaker, Sponsor, the Company Key Shareholders and the GPM Minority Investors will enter into a registration rights and lock-up agreement, substantially in the form attached hereto asExhibit A (the "Registration Rights and Lock-Up Agreement"), at the Closing;

WHEREAS, contemporaneously with the execution of this Agreement, Parentco, Haymaker and the GPM Minority Investors have entered into an equity purchase agreement (the "GPM EPA"), pursuant to which, at Closing, Parentco shall purchase, directly or indirectly, from the GPM Minority Investors their equity interests in GPM Investments, and exchange the warrants issued by GPM Investments, upon the terms and subject to the conditions set forth therein;

WHEREAS, contemporaneously with the execution of this Agreement, the Company Key Shareholders have entered into voting and support agreements (each a "Voting Support Agreement" and collectively, the "Voting Support Agreements"), pursuant to which each Company Key Shareholder has agreed, among other things and subject to certain exceptions, (i) to vote in favor of the approval of this Agreement, the Second Merger and the other Transactions and (ii) to terminate the Related Party Agreements to which such Company Key Shareholder is a party, effective as of the Second Effective Time;

WHEREAS, contemporaneously with the execution of this Agreement, the Chief Executive Officer of the Company has entered into an employment agreement with Parentco (the "Employment Agreement"), to be effective as of the Closing; and

WHEREAS, contemporaneously with the execution of this Agreement, the Sponsor has entered into a letter agreement with the Company (the "Sponsor Letter Agreement") pursuant to which the Sponsor has agreed, among other things, to waive the provisions of Section 4.3(b)(ii) of the amended and restated certificate of incorporation of Haymaker, dated June 6, 2019, to vote all its shares of Haymaker Common Stock in favor of this Agreement and the Transactions, and to forfeit certain shares of Parentco Common Stock and Parentco Warrants that it otherwise would be entitled to pursuant to this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Haymaker, Parentco, Merger Sub I, Merger Sub II and the Company hereby agree as follows.

ARTICLE I

THE MERGERS AND OTHER TRANSACTIONS

SECTION 1.01 The Mergers.

(a) On the Closing Date, upon the terms and subject to the conditions of this Agreement, and in accordance with the DGCL, Merger Sub I shall be merged with and into Haymaker. As a result of the First Merger, Merger Sub I shall cease to exist and Haymaker shall continue as the surviving company of the First Merger (the "First Surviving Company") and shall become a wholly-owned Subsidiary of Parentco.

(b) On the Closing Date, immediately following the First Merger, upon the terms and subject to the conditions of this Agreement, and in accordance with the ICL, Merger Sub II (as the target company (*Chevrat Ha'Ya'ad*) in the Second Merger) shall be merged with and into the Company (as the absorbing company (*HaChevra Ha'Koletet*) in the Second Merger), whereupon the separate existence of Merger Sub II shall cease, and the Company shall continue as the surviving company of the Second Merger (the "Second Surviving Company") and shall (i) become a wholly-owned Subsidiary of Parentco, (ii) continue to be governed by the Laws of the State of Israel, (iii) continue to be a Reporting Corporation for the purposes of the ISL, (iv) maintain a registered office in the State of Israel and (v) succeed to and assume all of the rights, properties and obligations of Merger Sub II and the Company in accordance with the ICL.

SECTION 1.02 Closing. Unless this Agreement is terminated earlier pursuant to Article VIII, the closing of the First Merger and the Second Merger (the "Closing") shall take place at such time and on a date to be mutually agreed by Haymaker and the Company, in coordination with the Exchange Agent, which date (the "Closing Date") shall be as soon as practicable, but in no event later than three (3) Business Days, following the satisfaction or waiver (to the extent such waiver is permitted by applicable Law) of all of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time), at the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166, unless another date, time or place is agreed to in writing by Haymaker and the Company.

SECTION 1.03 First Effective Time; Second Effective Time.

(a) Upon the terms and subject to the conditions of this Agreement, as soon as practicable after the determination of the date on which the Closing is to take place, the parties hereto shall cause the First Merger to be consummated by filing a certificate of merger with the Secretary of State of the State of Delaware executed in accordance with, and in such form as is required by, the relevant provisions of the DGCL (the "First Certificate of Merger"), and shall make all other filings, recordings or publications required under the DGCL in connection with the First Merger. The First Merger shall become effective at the time that the properly executed and certified copy of the First Certificate of Merger is filed with the Secretary of State of the State of Delaware or, to the extent permitted by applicable Law, at such other time as is agreed to by the parties hereto prior to the filing of such First Certificate of Merger and specified in the First Certificate of Merger (the time at which the First Merger becomes effective is herein referred to as the "First Effective Time").

(b) Upon the terms and subject to the conditions of this Agreement, the parties hereto shall cause the Second Merger to be consummated following the First Merger by delivering to the Registrar of Companies of the State of Israel (the "Companies Registrar") notice of the contemplated Second Merger, which shall inform the Companies Registrar that all conditions to the Second Merger under the ICL and this Agreement have been met (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time) and set forth the proposed date of the Closing on which the Companies Registrar is requested to issue a certificate evidencing the Second Merger in accordance with Section 323(5) of the ICL (the "Second Certificate of Merger") after another notice that the Closing has occurred is served to the Companies Registrar, which the parties shall deliver on the Closing Date. The Second Merger shall become effective upon the issuance by the Companies Registrar of the Second Certificate of Merger in accordance with Section 323(5) of the ICL (such date and time being hereinafter referred to as the "Second Effective Time").

(c) Promptly following the receipt of the Second Certificate of Merger, the Second Surviving Company shall publish an immediate report in which it shall notify that it received the Second Certificate of Merger. The parties shall use their reasonable commercial efforts to cause trading in the Company Shares to cease two (2) TASE Trading Days prior to Closing, or such other time period as agreed between the parties.

SECTION 1.04 Effect of the Mergers.

(a) The First Merger shall have the effects set forth in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the First Effective Time, by virtue of, and simultaneously with, the First Merger and without any further action on the part of Haymaker, any stockholder of Haymaker, Parentco, or Merger Sub I, (i) Merger Sub I shall be merged with and into Haymaker, the separate corporate existence of Merger Sub I shall cease and Haymaker shall continue as the First Surviving Company, (ii) all the properties, rights, privileges, powers and franchises of Haymaker and Merger Sub I shall vest in the First Surviving Company, (iii) all debts, liabilities and duties of Haymaker and Merger Sub I shall become the debts, liabilities and duties of the First Surviving Company and (iv) all the rights, privileges, immunities, powers and franchises of Haymaker (as the First Surviving Company) shall continue unaffected by the First Merger in accordance with the DGCL.

(b) The Second Merger shall have the effects set forth in this Agreement and the applicable provisions of the ICL. Without limiting the generality of the foregoing, and subject thereto, at the Second Effective Time, by virtue of, and simultaneously with, the Second Merger and without any further action on the part of Haymaker, Parentco, Merger Sub II, the Company or any Company Shareholder, (i) Merger Sub II shall be merged with and into the Company, the separate corporate existence of Merger Sub II shall cease and the Company shall continue as the Second Surviving Company, (ii) all the properties, rights, privileges, powers and franchises of the Company and Merger Sub II shall vest in the Second Surviving Company, (iii) all debts, liabilities and duties of the Company and Merger Sub II shall become the debts, liabilities and duties of the Second Surviving Company and (iv) all the rights, privileges, immunities, powers and franchises of the Company (as the Second Surviving Company) shall continue unaffected by the Second Merger in accordance with the ICL.

SECTION 1.05 Organizational Documents.

(a) The certificate of incorporation of Haymaker in effect at the First Effective Time shall be the certificate of incorporation of the First Surviving Company, except such certificate of incorporation shall be amended and restated in its entirety, other than its name, to read like the certificate of incorporation of Merger Sub I, until amended in accordance with applicable Law. The bylaws of Merger Sub I in effect at the Second Effective Time shall be the bylaws of the First Surviving Company until amended in accordance with the provisions of such bylaws.

(b) The articles of association of the Company, as in effect immediately prior to the Second Effective Time, shall be the articles of association of the Second Surviving Company, until thereafter amended as provided by Law.

(c) Immediately prior to the First Effective Time, the certificate of incorporation of Parentco shall be, and the parties shall take or cause to be taken all action required to cause the certificate of incorporation of Parentco to be, amended and restated to be in the form attached hereto as Exhibit B (the "Amended and Restated Parentco Certificate of Incorporation"), until thereafter amended as provided by Law and such certificate of incorporation.

SECTION 1.06 Directors and Officers.

(a) Immediately following the First Effective Time, the directors and officers of the First Surviving Company and its Subsidiaries shall be the individuals determined by the Chief Executive Officer of the Company prior to Closing. Immediately following the Second Effective Time, the directors and officers of the Second Surviving Company and its Subsidiaries shall be the individuals determined by the Chief Executive Officer of the Company prior to Closing. Any such appointed directors shall be officers or employees of Parentco or any of its Subsidiaries after the Closing except for (i) any external directors of the Second Surviving Company that may be required by the ICL and up to one other director of the Second Surviving Company that may be required under the ICL (ii) a director of GPM Petroleum GP, LLC which shall be appointed by Invesco Advisers, Inc. from time to time.

(b) The parties shall cause the Parentco Board and the officers of Parentco, as of immediately following the First Effective Time, to be comprised of the individuals set forth on Exhibit D, each to hold office until their successors are duly elected and qualified. At the Closing, the Parentco Board shall initially have seven (7) members, with four (4) designated by the Company (one of which shall be Arie Kotler, who shall serve as Chairman), two (2) initially designated by Haymaker and one (1) member to be mutually agreed upon by the Company and Haymaker. Parentco shall have a classified board, and the Haymaker designees will be included in the "class" of directors with the longest initial term after the Closing. The Parentco Board shall comply with Nasdaq Stock Market requirements, including with respect to independence and committee composition.

ARTICLE II

MERGER CONSIDERATION; CONVERSION OF SECURITIES

SECTION 2.01 Conversion of Securities at First Merger. At the First Effective Time, by virtue of the First Merger and without any action on the part of Haymaker, Parentco, Merger Sub I, Merger Sub II, the Company or the holders of any of the following securities:

(a) Each share of Haymaker Common Stock issued and outstanding immediately prior to the First Effective Time shall automatically be converted into and exchanged for one validly issued, fully paid and nonassessable share of Parentco Common Stock; provided that the issued and outstanding shares of Haymaker Class B Common Stock shall be converted into the right to receive, in the aggregate, (x) 6,000,000 shares of Parentco Common Stock (1,000,000 of which shall be transferred and forfeited in accordance with the Sponsor Letter Agreement) and (y) 4,000,000 Deferred Shares.

(b) Each share of Haymaker Preferred Stock issued and outstanding immediately prior to the First Effective Time shall automatically be cancelled and shall cease to exist as of the First Effective Time.

(c) Each share of Haymaker Common Stock and Haymaker Preferred Stock held in the treasury of Haymaker immediately prior to the First Effective Time shall be canceled without any conversion thereof and no payment or distribution shall be made with respect thereto.

(d) Each share of Merger Sub I Common Stock issued and outstanding as of immediately prior to the First Effective Time shall automatically be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock of the First Surviving Company.

(e) Each share of Parentco Common Stock held by Haymaker issued and outstanding immediately prior to the First Effective Time shall automatically be cancelled and shall cease to exist as of the First Effective Time.

SECTION 2.02 Conversion of Securities at Second Merger. At the Second Effective Time, by virtue of the Second Merger and without any action on the part of Haymaker, Parentco, Merger Sub I, Merger Sub II, the Company or the holders of any of the following securities:

(a) Each Company Share (all issued and outstanding Company Shares (including those to be issued in respect of Company RSUs pursuant to Section 2.06) being hereinafter collectively referred to as the "Shares") issued and outstanding immediately prior to the Second Effective Time (other than any Shares to be canceled pursuant to Section 2.02(b)) shall be canceled and, subject to Section 2.03, each Company Shareholder shall receive the following consideration, in each case subject to applicable withholding Tax to the extent required by applicable Law (the "Merger Consideration"):

(i) If such Company Shareholder selects or is deemed to have selected Option A in accordance with Section 2.03, the Merger Consideration payable to such Company Shareholder shall be the number of shares of validly issued, fully paid and nonassessable shares of common stock of Parentco, par value $0.0001 per share ("Parentco Common Stock") equal to the quotient of (a) such Company Shareholder's Consideration Value divided by (b) $10.00.

(ii) If such Company Shareholder selects Option B in accordance with Section 2.03, the Merger Consideration payable to such Company Shareholder shall be: (A) a cash amount equal to 10% of such Company Shareholder's Consideration Value (the "Cash Option B Amount"); plus, (B) the number of validly issued, fully paid and nonassessable shares of Parentco Common Stock equal to (I) such Company Shareholder's Consideration Value divided by $10.00, minus (II) such Company Shareholder's Cash Option B Amount divided by $8.50 (the 'Option B Share Consideration").

(iii) If such Company Shareholder selects Option C in accordance with Section 2.03, the Merger Consideration payable to such Company Shareholder shall be: (A) a cash amount equal to 20.913% of such Company Shareholder's Consideration Value (the "Cash Option C Amount"); plus, (B) the number of validly issued, fully paid and nonassessable shares of Parentco Common Stock equal to (I) such Company Shareholder's Consideration Value divided by $10.00, minus (II) such Company Shareholder's Cash Option C Amount divided by $8.50 (the 'Option C Share Consideration").

The parties agree that, pursuant to the foregoing, $150,000,000 of Cash Consideration would be available to the Company Shareholders if they all were to select Option C. Notwithstanding the foregoing or anything else in this Agreement to the contrary, after giving effect to the Key Shareholders' obligations under the Voting Support Agreements (in which they have agreed to elect either Option A or Option B), under no circumstance shall the actual aggregate (x) Cash Consideration exceed $100,045,000 nor (y) shares of Parentco Common Stock to be issued as Merger Consideration exceed 59,957,382 (if the aggregate Cash Consideration is $100,045,000) or 71,727,340 (if the aggregate Cash Consideration is $0).

(b) Each Share held in the treasury of the Company and each Share owned by Merger Sub I, Merger Sub II, Haymaker or any direct or indirect wholly-owned subsidiary of Haymaker or of the Company immediately prior to the Second Effective Time shall be canceled without any conversion thereof and no payment or distribution shall be made with respect thereto.

(c) Each Merger Sub II Ordinary Share issued and outstanding as of immediately prior to the Second Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable ordinary share of the Second Surviving Company.

SECTION 2.03 Consideration Election Procedure. Each Company Shareholder shall have the right, subject to the limitations set forth in this Article II, to select such Company Shareholder's Merger Consideration in accordance with the following procedures.

(a) Each Company Shareholder shall be entitled to select one of the following for such Company Shareholder's Merger Consideration: (i) 100% of such Company Shareholder's Consideration Value payable in shares of Parentco Common Stock ("Option A"), (ii) such Company Shareholder's Cash Option B Amount *plus* such Company Shareholder's Option B Share Consideration ("Option B") or (iii) such Company Shareholder's Cash Option C Amount *plus* such Company Shareholder's Option C Share Consideration ("Option C"). If a Company Shareholder wishes to select Option A, Option B or Option C (a "Consideration Election"), such Company Shareholder shall make such selection by completing, signing and sending the Form of Election in accordance with this Section 2.03. If a Form of Election (i) is not submitted prior to the Election Deadline, (ii) is not properly submitted or (iii) is properly revoked by a Company Shareholder in accordance with this Section 2.03, such Company Shareholder shall automatically be deemed to have selected Option A for such Company Shareholder's Merger Consideration.

(b) Parentco shall select, after consultation with the Company, (i) an Israeli exchange agent (the 'Israeli Exchange Agent"), and (ii) a U.S. exchange agent, which shall be Continental Stock Transfer and Trust Company, or such other bank or trust company selected by Parentco (the "U.S. Exchange Agent", and as referred to jointly and severally with the Israeli Exchange Agent, the 'Exchange Agent"), pursuant to one or more agreements (collectively, the "Exchange Agent Agreement") entered into with the Israeli Exchange Agent and the U.S. Exchange Agent prior to the public filing of the Form of Election, to act as exchange agent for the exchange of the Merger Consideration following the Second Effective Time, upon surrender of the Certificates (or affidavits of loss in lieu thereof as provided in Section 2.04(j)) or Book-Entry Shares.

(c) Parentco and the Company shall agree upon the election mechanism in coordination with the Exchange Agent, which shall include, inter alia, the preparation of a mutually agreed form (the "Form of Election") which shall be publicly filed in such time and manner as shall be mutually agreed by the Company and

Parentco so as to permit the Company Shareholders to make a Consideration Election prior to the Election Deadline. As used herein, "Election Deadline" means the deadline for making the Consideration Election at such time and such date as shall be agreed by the parties in consultation with the TASE and the Exchange Agent.

(d) Any Company Shareholder may, at any time prior to the Election Deadline and subject to the requirements and limitations as determined by the applicable TASE member, change or revoke his, her or its Consideration Election. Subject to the terms of the Exchange Agent Agreement, if the Exchange Agent shall determine in its reasonable discretion that any Consideration Election provided to it is not properly made then (i) neither Haymaker, Parentco nor the Company nor the Exchange Agent will be under any duty to notify any Company Shareholder of any such defect and (ii) such Consideration Election shall be deemed to be not in effect.

(e) All Consideration Elections shall be automatically deemed revoked upon receipt by the Exchange Agent of written notification from Parentco or the Company that this Agreement has been terminated in accordance with Article VIII.

(f) The Exchange Agent shall, in their sole discretion, resolve any ambiguities about or in connection with any Form of Election in favor of deeming that such Company Shareholder selected Option A for such Company Shareholder's Merger Consideration.

(g) If any Company Shareholder shall transfer any Shares following the submission of such Company Shareholder's Consideration Election, then such Consideration Election shall be deemed revoked and shall no longer be in effect with respect to any Shares which shall have been so transferred and the provisions of the last sentence of Section 2.03(a) shall apply. Subject to the terms of the Exchange Agent Agreement, the Exchange Agent, in the exercise of its reasonable discretion and in consultation with the Company and Parentco, shall have the right to make all determinations, not inconsistent with the terms of this Agreement, governing (i) the validity of the Forms of Election and compliance by any Company Shareholder with the Consideration Election procedures set forth herein and (ii) the manner and extent to which Consideration Elections are to be taken into account in making the determinations prescribed by Section 2.02.

SECTION 2.04 Exchange of Certificates

(a) Exchange Agent. Prior to or concurrently with the Closing, Parentco shall deposit, or shall cause to be deposited, with the Exchange Agent, for the benefit of the holders of Shares, for exchange in accordance with this Article II through the Exchange Agent, (i) cash sufficient to make payments of the aggregate Cash Consideration payable pursuant to this Agreement, (ii) book-entry shares representing shares of Parentco Common Stock sufficient to deliver the aggregate Stock Consideration payable pursuant to this Agreement and (iii) cash, from time to time, as required to make payments in lieu of any fractional shares pursuant to Section 2.04(e) (such cash and certificates for shares of Parentco Common Stock or book-entry shares representing shares of Parentco Common Stock described in the foregoing clauses (i), (ii) and (iii), together with any dividends or distributions with respect thereto, being hereinafter referred to as the "Exchange Fund"). The Exchange Agent shall, pursuant to irrevocable instructions, pay the Cash Consideration and deliver the Stock Consideration out of the Exchange Fund in accordance with this Agreement. Except as contemplated by Section 2.04(g) hereof, the Exchange Fund shall not be used for any other purpose.

(b) Exchange Procedures. As promptly as practicable after the Second Effective Time, Parentco shall, in coordination with the TASE, cause the Exchange Agent to (i) transfer to each person who was, at the Second Effective Time, a holder of book-entry shares of the Company (i.e., shares of the Company held via TASE members via the *Hevra LeRishumim of United Mizrahi Bank Ltd.*) ("Book-Entry Shares" and the "Nominee Company", respectively) the Merger Consideration that such holder has elected or been deemed to have elected to receive pursuant to, and in accordance with, the provisions of Section 2.03, including, book-entry shares representing that number of whole shares of Parentco Common Stock which such holder has the right to receive pursuant to the provisions of Section 2.02(a) (after taking into account all Shares held by such holder), cash in

lieu of any fractional shares of Parentco Common Stock to which such holder is entitled pursuant to Section 2.04(e) and any dividends or other distributions to which such holder is entitled pursuant to Section 2.04(c), and all such transfers to be made through the TASE members and (ii) mail to each person who was, at the Second Effective Time, a holder of record of Shares represented by Certificate entitled to receive the Merger Consideration pursuant to Section 2.02(a): (x) a letter of transmittal which shall be in customary form and shall specify that delivery shall be effected, and risk of loss and title to the certificates evidencing such Shares shall pass only upon proper delivery of the Certificates to the Exchange Agent or Parentco as specified in the letter of transmittal and (y) instructions for use in effecting the surrender of the Certificates pursuant to such letter of transmittal. Upon surrender of a Certificate for cancellation, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions, the holder of such Certificate shall be entitled to receive in exchange therefor, the Merger Consideration that such holder has elected or been deemed to have elected to receive pursuant to, and in accordance with, the provisions of Sections 2.03, after giving effect to any required Tax withholdings and including, book-entry shares representing that number of whole shares of Parentco Common Stock which such holder has the right to receive pursuant to the provisions of Section 2.02(a) in respect of the Shares formerly represented by such Certificate (after taking into account all Shares then held by such holder), cash in lieu of any fractional shares of Parentco Common Stock to which such holder is entitled pursuant to Section 2.04(e) and any dividends or other distributions to which such holder is entitled pursuant to Section 2.04(c), and the Certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Shares represented by Certificates that is not registered in the transfer records of the Company, the proper amount of Merger Consideration that such holder has elected or been deemed to have elected to receive pursuant to, and in accordance with, the provisions of Section 2.03, including, if applicable, a certificate or book-entry shares representing the proper number of shares of Parentco Common Stock that such holder has the right to receive pursuant to the provisions of Section 2.02(a), cash in lieu of any fractional shares of Parentco Common Stock to which such holder is entitled pursuant to Section 2.04(e) and any dividends or other distributions to which such holder is entitled pursuant to Section 2.04(c) may be issued to a transferee if the Certificate representing such Shares is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer taxes have been paid. Until surrendered as contemplated by this Section 2.04, each Certificate shall be deemed at all times after the Second Effective Time to represent only the right to receive upon such surrender the Merger Consideration that such holder has elected or been deemed to have elected to receive pursuant to, and in accordance with, the provisions of Section 2.03, including, if applicable, the certificate or book-entry shares representing shares of Parentco Common Stock that such holder has the right to receive pursuant to the provisions of Section 2.02(a), cash in lieu of any fractional shares of Parentco Common Stock to which such holder is entitled pursuant to Section 2.04(e) and any dividends or other distributions to which such holder is entitled pursuant to Section 2.04(c).

(c) Distributions with Respect to Unexchanged Shares of Parentco Common Stock No dividends or other distributions declared or made after the Second Effective Time with respect to the Parentco Common Stock with a record date after the Second Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the shares of Parentco Common Stock represented thereby, and no cash payment in lieu of any fractional shares shall be paid to any such holder pursuant to Section 2.04(e), until the holder of such Certificate shall surrender such Certificate. Subject to the effect of escheat, tax or other applicable Laws, following surrender of any such Certificate, there shall be paid to the holder of the certificates representing whole shares of Parentco Common Stock issued in exchange therefor, without interest, (i) promptly, the amount of any cash payable with respect to a fractional share of Parentco Common Stock to which such holder is entitled pursuant to Section 2.04(e) and the amount of dividends or other distributions with a record date after the Second Effective Time and theretofore paid with respect to such whole shares of Parentco Common Stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions, with a record date after the Second Effective Time but prior to surrender and a payment date occurring after surrender, payable with respect to such whole shares of Parentco Common Stock.

(d) No Further Rights in Shares. From and after the Second Effective Time, all issued and outstanding Shares shall no longer be outstanding and shall automatically be cancelled, retired and cease to exist, and each holder of a certificate theretofore representing any Shares or holder whose name is included in the Company's shareholder register (other than the Nominee Company) (in each case, a "Certificate") or Book-Entry Shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration payable therefor upon the surrender thereof in accordance with the provisions of Section 2.02 and Section 2.04(b). All Merger Consideration payable upon conversion of the Shares in accordance with the terms hereof (including any cash paid pursuant to Sections 2.04(c) or (e)) shall be deemed to have been paid and issued in full satisfaction of all rights pertaining to such Shares.

(e) No Fractional Shares. No fractional shares of Parentco Common Stock shall be issued upon the surrender for exchange of Certificates or Book-Entry Shares, and such fractional share interests will not entitle the owner thereof to vote or to any other rights of a stockholder of Parentco. Each holder of a fractional share interest shall be paid an amount in cash (without interest and subject to the amount of any withholding taxes as contemplated in Section 2.04(i)) equal to the product obtained by multiplying (i) such fractional share interest to which such holder (after taking into account all fractional share interests then held by such holder) would otherwise be entitled by (ii) $10.00.

(f) Adjustments to Merger Consideration. The Merger Consideration shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of Company Shares or securities convertible into Company Shares), cash dividends (excluding dividends that will be paid to the Company Shareholders pursuant to Section 5.02 of the Company Disclosure Schedule), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Shares.

(g) Termination of Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the holders of Shares for six (6) months after the Second Effective Time shall be delivered to Parentco, upon demand, and any holders of Shares who have not theretofore complied with this Article II shall thereafter look only to Parentco for the Cash Consideration, the Stock Consideration, any cash in lieu of fractional shares of Parentco Common Stock to which they are entitled pursuant to Section 2.04(e) and any dividends or other distributions with respect to the Parentco Common Stock to which they are entitled pursuant to Section 2.04(c). Any portion of the Exchange Fund remaining unclaimed by holders of Shares as of a date which is immediately prior to such time as such amounts would otherwise escheat to or become property of any government entity shall, to the extent permitted by applicable Law, become the property of Parentco free and clear of any claims or interest of any person previously entitled thereto.

(h) No Liability. None of the Exchange Agent, Parentco, the First Surviving Company or the Second Surviving Company shall be liable to any holder of Shares for any such Shares (or dividends or distributions with respect thereto), or cash delivered to a public official pursuant to any abandoned property, escheat or similar Law.

(i) Withholding Rights.

(i) Each of the First Surviving Company, Parentco, Haymaker and the Exchange Agent (each, a "Payor") shall be entitled to deduct and withhold from the consideration or any amount otherwise payable pursuant to this Agreement to any holder of Shares such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, the Ordinance or any provision of applicable state, local or foreign tax Law, provided that, with respect to the withholding of Israeli Tax, Sections 2.04(i)(ii) or (iii) shall apply.

(ii) If, prior to the Closing Date, the Israeli Tax Ruling is obtained, then the Merger Consideration payable to each holder of Shares shall be paid, subject to the terms of the Israeli Tax Ruling, as follows: (A) to any holder of Book-Entry Shares, through the facilities of the TASE and the applicable TASE

member, and the withholding of any amounts for Israeli Taxes from the payments deliverable pursuant to this Agreement shall be made by the applicable TASE member, unless otherwise provided for in the Israeli Tax Ruling or, with respect to any holder of Book-Entry Shares that is not subject to the Israeli Tax Ruling, if such holder of Book-Entry Shares shall provide a Valid Tax Certificate regarding the withholding (or exemption from withholding) of Israeli Tax from the consideration payable to such holder of Shares in accordance with this Article II or such other documentation in form and substance satisfactory to Parentco and Payor, in their sole discretion, then such withholding shall be made by Payor in accordance with the provisions of such Valid Tax Certificate (or such other documentation, if applicable); and (B) to any holder of record of Shares represented by Certificate (or, if provided in the Israeli Tax Ruling, holders of Book-Entry Shares, and subject to the terms of the Israeli Tax Ruling) to the Israeli Exchange Agent for the benefit of each such holder of Shares after submission by such holder of Shares of a duly executed letter of transmittal to the Israeli Exchange Agent, provided that if any such holder of Shares under this clause (B) shall provide a Valid Tax Certificate regarding the withholding (or exemption from withholding) of Israeli Tax from the consideration payable to such holder of Shares in accordance with this Article II, or, with respect to any such aforementioned holder of Book-Entry Shares, such other documentation in form and substance satisfactory to Parentco and Payor, in their sole discretion, then the deduction and withholding of any amounts shall be made by the Exchange Agent only in accordance with the provisions of such Valid Tax Certificate or such other documentation, if applicable, unless such holder of Shares instructs the Exchange Agent to deduct and withhold in accordance with the maximum amounts provided under the Ordinance or any other provision of Israeli Law or requirement, if any, from the Merger Consideration payable to such holder of Shares.

(iii) Notwithstanding the provisions of Section 2.04(i)(ii), if the Israeli Tax Ruling is not obtained prior to the Closing Date, then with respect to Israeli Taxes, the consideration payable to all holders of Shares shall be paid at the Closing Date to the Israeli Exchange Agent and the Payor shall be entitled to withhold Tax in accordance with Section 2.04(i)(i) above. The Exchange Agent may retain for the benefit of holders of record of Shares represented by Certificate only, for a period of up to one hundred eighty (180) days from the Closing (the "Withholding Drop Date") (during which time no Payor shall make any payments to any such holder of Shares or withhold any amounts for Israeli Taxes from the payments deliverable to such holders of Shares pursuant to this Agreement thereto). If no later than five (5) Business Days prior to the Withholding Drop Date, a Valid Tax Certificate (or, with respect to any such aforementioned holder of Book-Entry Shares, such other documentation in form and substance satisfactory to Parentco and Payor, in their sole discretion) is delivered to Payor by such holder of Shares, then, with respect to such holder of Shares, the deduction and withholding of any Israeli Taxes shall be made only in accordance with the provisions of such Valid Tax Certificate (or such other documentation, if applicable) and the balance of the payment that is not withheld shall be paid to such holder of Shares concurrently therewith, subject to any non-Israeli withholding which is applicable to the payment (if any). If such holder of Shares (i) does not provide Payor with or is not the subject of a Valid Tax Certificate (or such other documentation, if applicable), by no later than five (5) Business Days before the Withholding Drop Date, or (ii) submits a written request with Payor to release its portion of the consideration prior to the Withholding Drop Date and fails to submit a Valid Tax Certificate (or such other documentation, if applicable) at or before such time, the amount to be withheld from such shareholder's portion of the Merger Consideration shall be calculated according to the applicable withholding rate in accordance with applicable Law (increased by interest plus linkage differences, as defined in Section 159A of the Ordinance, for the period between the fifteenth (15th) day of the calendar month following the month during which the Closing occurs and the time the relevant payment is made, and calculated in NIS based on a US$:NIS exchange rate not lower than the effective exchange rate at the Closing Date) as reasonably determined by Parentco and the Exchange Agent.

(iv) To the extent that amounts are withheld by the Payor (or an applicable TASE member), such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the Shares in respect of which such deduction and withholding was made. Payor shall be permitted to satisfy any Tax withholding requirement with respect to the Merger Consideration by (A) deducting and

withholding the appropriate cash amount from the Cash Consideration or (B) if such Cash Consideration is not sufficient to satisfy such deduction or withholding or if only Stock Consideration is being delivered to any holder of Shares, the Payor may sell or otherwise dispose of a sufficient number of shares out of the Stock Consideration which will satisfy any deduction or withholding requirements without any claims to the Payor for such sell or disposition. To the extent amounts are withheld by the Payor, they shall be paid over to the appropriate Governmental Authority prior to the last day on which such payment is required. To the extent any Payor withholds any amounts, such Payor shall provide the affected Person, as soon as practicable (but no later than within thirty (30) Business Days), with sufficient evidence regarding such withholding. The parties shall reasonably cooperate with each other to reduce or eliminate applicable withholding amounts in accordance with applicable Law.

(j) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by the Second Surviving Company, the posting by such person of a bond, in such reasonable amount as the Second Surviving Company may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration that such holder has elected or been deemed to have elected to receive pursuant to, and in accordance with, the provisions of Section 2.03, including, if applicable, the shares of Parentco Common Stock to which the holders thereof have the right to receive pursuant to the provisions of Section 2.02(a), any cash in lieu of fractional shares of Parentco Common Stock to which the holders thereof are entitled pursuant to Section 2.04(e) and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 2.04(c).

SECTION 2.05 Stock Transfer Books. Two (2) TASE Trading Days prior to the Closing Date, or such other time as shall be agreed by the Company and Parentco in coordination with the Israeli Exchange Agent and the TASE, the stock transfer books of the Company shall be closed, trading of the Shares in TASE shall cease, and there shall be no further registration of transfers of Shares thereafter on the records of the Company. From and after the Second Effective Time, the holders of Certificates representing Shares outstanding immediately prior to the Second Effective Time shall cease to have any rights with respect to such Shares, except as otherwise provided in this Agreement or by Law. On or after the Second Effective Time, any Certificates presented to the Exchange Agent or Parentco for any reason shall be cancelled against the right to receive the Merger Consideration that such holder has elected or been deemed to have elected to receive pursuant to, and in accordance with, the provisions of Section 2.02(a), including, if applicable, the shares of Parentco Common Stock to which the holders thereof have the right to receive pursuant to the provisions of Section 2.02(a), any cash in lieu of fractional shares of Parentco Common Stock to which the holders thereof are entitled pursuant to Section 2.04(e) and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 2.04(c), for each Share formerly represented by such Certificate.

SECTION 2.06 Company Restricted Stock Units. The Company shall cause each restricted stock unit of the Company (each, a "Company RSU") that is outstanding to become fully vested and converted into the number of Shares subject to such Company RSU, prior to the Second Effective Time and such converted Shares shall be canceled and converted into the right to receive the Merger Consideration pursuant to the provisions of Section 2.02(a).

SECTION 2.07 Warrant Amendment. At the First Effective Time, each Haymaker Warrant that is outstanding immediately prior to the First Effective Time shall, pursuant to the Haymaker Warrant Instrument, cease to represent a right to acquire one (1) share of Haymaker Class A Common Stock and shall be converted in accordance with the terms of such Haymaker Warrant Instrument, at the First Effective Time, into a right to acquire one (1) share of Parentco Common Stock (a "Parentco Warrant" and collectively, the "Parentco Warrants") on substantially the same terms as were in effect immediately prior to the First Effective Time under the terms of the Haymaker Warrant Instrument. The parties shall take all lawful action to effect the aforesaid provisions of this Section 2.07, including causing the Haymaker Warrant Instrument to be amended or amended

and restated to the extent necessary to give effect to this Section 2.07, including adding Parentco as a party thereto, such amendment to be in substantially the form attached hereto as Exhibit C or such other form reasonably acceptable to the Company and the parties thereto (the "Warrant Amendment").

SECTION 2.08 Deferred Shares.

(a) As used in this Agreement, the following terms have the respective meanings set forth below:

(i) "Change in Control" means a transaction with a Person or group of Persons acting in concert, pursuant to which such Person or Persons acquire, directly or indirectly, in any single transaction or series of related transactions, more than 50% of the total voting power or economic rights of the equity securities of Parentco (excluding, for the avoidance of doubt, any Deferred Shares to be issued or to become vested in connection with such transaction(s) pursuant to this Section 2.08 in connection with such Change in Control, as applicable) (whether by merger, consolidation, sale, exchange, issuance, transfer or redemption of equity securities or otherwise). For purposes of a Change in Control, the "price per share" of Parentco Common Stock means (a) the amount of cash proceeds and (b) the value of any non-cash consideration that a holder of one share of Parentco Common Stock would be entitled to receive or receives, directly or indirectly, in such transaction ((x) assuming that any earn-out or similar payments, escrows, holdbacks and similar items are included as part of the consideration received as of the closing of such transaction and (y) calculated as if the equity securities, directly or indirectly, acquired in such transaction are all of the equity securities then outstanding). For purposes of clause (b) of the immediately preceding sentence, the value of any non-cash consideration shall be (i) if the underlying transaction agreement sets forth a value thereof as agreed between the parties thereto, such value set forth in such transaction agreement, (ii) if any such non-cash consideration is an equity security for which a public market exists, the weighted average of the prices of such equity security quoted on the primary securities exchange on which such equity security is listed for the 10 trading day period ending immediately prior to the date of the determination of value or (iii) in any other case, the value reasonably determined in good faith by the Parentco Board.

(ii) "Deferred Shares" shall mean 4 million shares of Parentco Common Stock that would otherwise be issuable to the Sponsor pursuant to the First Merger that shall be issued by Parentco to the Deferred Share Holders as provided in this Section 2.08.

(iii) "Parentco Common Stock 5-Day VWAP" means, on any date after the Closing, the volume weighted average price per share of Parentco Common Stock for the five consecutive trading days ending on such determination date (calculated as a single period) on Nasdaq or another stock exchange or, if not then listed, Parentco's principal trading market, in any such case, as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

(iv) "Parentco Common Stock 20-Day VWAP" means, on any date after the Closing, the volume weighted average price per share of Parentco Common Stock for the twenty consecutive trading days ending on such determination date (calculated as a single period) on Nasdaq or another stock exchange or, if not then listed, Parentco's principal trading market, in any such case, as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

(v) "Parentco Common Stock Minimum Volume" means, the average daily trading volume, as reported on Nasdaq, of the Parentco Common Stock for the 180-day period immediately following the Closing Date.

(vi) "Required VWAP" means either (A) the Parentco Common Stock 5-Day VWAP, if the average daily trading volume (as reported on Nasdaq or another stock exchange or, if not then listed, Parentco's principal trading market, in any such case, as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar) during such five trading day period equals or exceeds the Parentco Common Stock Minimum Volume or (B) the Parentco Common Stock 20-Day VWAP.

(vii) "Trigger Event" means Trigger Event 1 or Trigger Event 2.

(viii) "Trigger Event 1" means any of the following: (A) the first day on which the Required VWAP is equal to greater than $13.00 (such share price as adjusted pursuant to this Section 2.08, the "Price Target 1") or (B) in the case of a Change in Control, if the price per share of Parentco Common Stock paid or payable in connection with such Change in Control is equal to or greater than Price Target 1; provided that in either case (clause (A) or (B)), such Trigger Event 1 occurs on or prior to the fifth anniversary of the Closing Date.

(ix) "Trigger Event 2" means any of the following: (A) the first day on which the Required VWAP is equal to greater than $15.00 (such share price as adjusted pursuant to this Section 2.08, the "Price Target 2") or (B) in the case of a Change in Control, if the price per share of Parentco Common Stock paid or payable in connection with such Change in Control is equal to or greater than Price Target 2 provided that in either case (clause (A) or (B)), such Trigger Event 2 occurs on or prior to the seventh anniversary of the Closing Date.

(b) Promptly (but in any event within five (5) Business Days) after the occurrence of a Trigger Event, Parentco shall issue to the Deferred Share Holders: (x) in the case of Trigger Event 1, 2,000,000 Deferred Shares and (y) in the case of Trigger Event 2, 2,000,000 Deferred Shares. Each Deferred Share Holder acknowledges and agrees that the Deferred Shares are intended to be treated as equity for accounting purposes.

(c) Notwithstanding anything to the contrary, upon the occurrence of a Change in Control that is a Trigger Event, Parentco shall issue to the Deferred Share Holders the Deferred Shares that would be issuable pursuant to Section 2.08(b) no later than immediately prior to the consummation of such Change in Control. For the avoidance of doubt, if the price per share of Parentco Common Stock paid or payable in connection with such Change in Control is (i) less than Price Target 1, then no Deferred Shares shall be issued pursuant to this Section 2.08 in respect of Trigger Event 1 or (ii) less than Price Target 2, then no Deferred Shares shall be issued pursuant to this Section 2.08 in respect of Trigger Event 2, in each case (clauses (i) and (ii)), from and after the occurrence of or otherwise in connection with such Change in Control, and all rights to receive such Deferred Shares shall automatically, without any further action of any person, terminate and be forfeited for no consideration.

(d) The Deferred Shares and/or Price Target 1 and Price Target 2, as applicable, shall be adjusted appropriately and in good faith by the Parentco Board to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or other distribution of securities convertible into Parentco Common Stock), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Parentco Common Stock or Parentco Warrants at any time prior to the issuance of the Deferred Shares pursuant to this Section 2.08 so as to provide the holders of Deferred Shares with the same economic effect as contemplated by this Section 2.08 and the other applicable provisions of this Agreement prior to such event and as so adjusted shall, from and after the date of such event, be the Deferred Shares, Price Target 1, and Price Target 2, as applicable.

(e) If Parentco, at any time prior to the issuance of all of the Deferred Shares or a forfeiture pursuant toSection 2.08(c), shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Parentco Common Stock on account of such Parentco Common Stock (or other shares of Parentco's capital stock into which the Deferred Shares are convertible), other than as described in Section 2.08(d) (any such non-excluded event being referred to herein as an "Extraordinary Dividend"), then Price Target 1 and Price Target 2 shall each be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Parentco Board, in good faith) of any securities or other assets paid on each share of Parentco Common Stock in respect of such Extraordinary Dividend.

(f) Parentco shall take all necessary actions and use commercially reasonable efforts to remain listed as a public company on, and for the Deferred Shares to be tradable over, Nasdaq; provided, however, the foregoing

shall not limit Parentco from consummating a Change in Control or entering into a Contract that contemplates a Change in Control. Upon the consummation of any Change in Control, other than as set forth in Section 2.08(c) above, Parentco shall have no further obligations pursuant to this Section 2.08(f).

(g) For purposes of this Section 2.08, Sponsor, together with any Person who hereafter becomes a party to an agreement to be bound by this Section 2.08 as provided in this Section 2.08, is referred to as a "Deferred Share Holder". Each Deferred Share Holder hereby agrees that during the Lock-Up Period (as defined in the Registration Rights and Lock-Up Agreement) the Deferred Shares, and the right to receive the Deferred Shares, shall be subject to the transfer restrictions applicable to Restricted Securities pursuant to Section 11 of the Registration Rights and Lock-Up Agreement.

(h) Parentco agrees that the Deferred Shares, when issued in accordance with the terms hereof, will be duly authorized and validly issued, fully paid and nonassessable, will not be issued in violation of any preemptive or similar rights and will be free and clear of any Liens (other than Liens arising under applicable securities Laws or the Governing Documents of Parentco, or Liens granted, or that result from any action, or the failure to take any action, by the Person to whom such Deferred Shares are issued pursuant to this Agreement). At all times prior to the issuance or forfeiture of all of the Deferred Shares pursuant to this Section 2.08, Parentco shall keep available for issuance a sufficient number of unissued Parentco Common Stock to permit Parentco to satisfy its issuance obligations set forth in this Section 2.08, shall take all actions required to increase the authorized number of shares of Parentco Common Stock if at any time there shall be insufficient unissued shares of Parentco Common Stock to permit such reservation and shall not enter into any contract or agreement that is in conflict with or would cause Parentco to violate its obligations under this sentence. Each Deferred Share Holder that is not party to this Agreement is an intended third party beneficiary of this Section 2.08.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in (i) the Company Reporting Documents filed with the ISA by the Company on or after January 1, 2017 and prior to the date of this Agreement (but in each case excluding any risk factor disclosure contained in a "risk factors" section (other than any factual information contained therein) or in any "forward-looking statements" legend or other similar disclosures included therein to the extent they are similarly predictive or forward-looking in nature), to the extent publicly available on the ISA's Internet-based "MAGNA" system and the TASE website or (ii) the Company's disclosure schedule to this Agreement delivered by the Company to Haymaker concurrently with the execution of this Agreement (the "Company Disclosure Schedule"), the Company hereby represents and warrants to Haymaker, Parentco, Merger Sub I and Merger Sub II as follows:

SECTION 3.01 Organization and Qualification; Subsidiaries.

(a) Each of the Company and each Subsidiary of the Company (each a "Company Subsidiary") is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, formation or organization. The Company and each Company Subsidiary has the requisite corporate or other organizational power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such power, authority and governmental approvals has not had, and would not have, a Company Material Adverse Effect. Each of the Company and each Company Subsidiary is duly qualified or licensed as a foreign corporation or other organization to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing has not had, and would not have, a Company Material Adverse Effect.

(b) A true and complete list of all of the Company Subsidiaries, together with the jurisdiction of organization, formation or incorporation of each Company Subsidiary and the percentage of the outstanding ownership interest of each Company Subsidiary owned by the Company and each other Company Subsidiary, in each case, as of the date hereof, is set forth in Section 3.01(b) of the Company Disclosure Schedule. The Company does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, limited liability company, partnership, joint venture or business association or other entity.

SECTION 3.02 Organizational Documents. An accurate and complete copy of the Company's memorandum of association and articles of association, currently in effect and as amended through the date of this Agreement, has been made available to Haymaker prior to the date of this Agreement. Such articles of association of the Company are currently in effect, and the Company is not in violation in any material respect of any of the provisions thereof.

SECTION 3.03 Capitalization.

(a) The equity interests of the Company and each Company Subsidiary: (i) have been duly authorized and validly issued and are fully paid, free and clear of all Liens (other than Permitted Liens), and nonassessable; (ii) were issued in compliance in all material respects with applicable Law; and (iii) were not issued in breach or violation of any Contract or preemptive rights, rights of first refusal or other similar rights.

(b) As of the date hereof, the authorized capital stock of the Company consists of 5,135,152,771 Company Shares, 828,248,789 of which were issued and outstanding and none of which were held by the Company as treasury stock (dormant shares) and 1,117,750 Company RSUs. There are no other classes of share capital of the Company and, other than the Class H Bonds, there are no bonds, debentures, notes or other indebtedness or securities of the Company having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of share capital of the Company may vote are authorized, issued or outstanding.

(c) Except as set forth onSection 3.03(c) of the Company Disclosure Schedule, there are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character that the Company or any Company Subsidiary is a party to relating to any equity interests in the Company or any Company Subsidiary or obligating the Company or any Company Subsidiary to issue or sell any equity interests, or any other interest, in the Company or any Company Subsidiary. Other than the Organizational Documents of the Company, there are no voting trusts, proxies or other agreements or understandings in effect that the Company is a party to with respect to the voting or transfer of any of the equity interests of the Company or any Company Subsidiary.

(d) Section 3.03(d) of the Company Disclosure Schedule contains a true and correct statement of the number and class or series (as applicable) of the capital stock (or percentage), limited liability company interests, shares, warrants and other equity interests of each of the Company Subsidiaries and the identity of the Persons that are the record owners thereof (including the percentage interests of the Company Subsidiaries held thereby), in each case, as of the date hereof and immediately prior to giving effect to the Transactions occurring on the Closing Date. There are no other classes of the capital stock, limited liability company interests, shares, warrants and other equity interests of any Company Subsidiary and no bonds, debentures, notes or other indebtedness or securities of the Company Subsidiaries having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of capital stock of any Company Subsidiary may vote are authorized, issued or outstanding.

SECTION 3.04 Authority Relative to This Agreement.

(a) The Company has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder in accordance with and upon the terms and conditions set forth herein.

The execution and delivery of this Agreement by the Company and the consummation by the Company of the Transactions, to which the Company is a party, have been duly and validly authorized by all members of Company Audit Committee, all members of the Company Board and, subject to (i) obtaining the Company Shareholder Approval and (ii) the filing and recordation of appropriate documents related to the Second Merger as required by the ICL, no other proceedings on the part of the Company or its shareholders are necessary to authorize the execution, delivery and performance of this Agreement or to consummate the Transactions. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Haymaker, Parentco, Merger Sub I and Merger Sub II, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; provided, that the enforceability hereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity affecting the availability of specific performance and other equitable remedies (the "Enforceability Exceptions").

(b) The Company Board has, by resolutions unanimously adopted thereby, (i) determined that this Agreement and the Transactions are advisable and in the best interests of the Company and the Company Shareholders and that, considering the financial position of the merging companies (including the representations and warranties set forth in Article IV), no reasonable concern exists that the Second Surviving Company will be unable to fulfill the obligations of the Company to its creditors as a result of the Transactions and (ii) approved this Agreement, the First Merger, the Second Merger and the Transactions. None of the aforesaid actions by the Company Board has been amended, rescinded or modified.

SECTION 3.05 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement and the Transactions by the Company will not: (i) conflict with or violate the Organizational Documents of the Company or any Company Subsidiary; (ii) assuming that all consents, approvals, authorizations and other actions described in Section 3.05(b) of the Company Disclosure Schedule have been obtained and all filings and obligations described in Section 3.05(b) have been made, conflict with or violate any United States, Israel, or othernon-United States federal, state, city and local statute, law, ordinance, regulation, rule, guidelines, code, restriction, executive order, injunction, judgment, directive, decree or other order issued by a Governmental Authority, or the rules and regulations by any applicable securities exchange, including the TASE ("Law") applicable to the Company or any Company Subsidiary or by which any property or asset of the Company or any Company Subsidiary is bound or affected; or (iii) result in any breach of, or constitute a default (or an event which, with or without notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, require an additional payment (other than reimbursement of legal fees for reviewing such consent) to or the consent of any third party, or result in the creation of a Lien or other encumbrance on any property or asset of the Company or any Company Subsidiary pursuant to, any Material Contract except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, consent requirements, defaults or other occurrences which would not have a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company will not, require any material consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except for (i) applicable requirements, if any, of the Exchange Act, state securities or "blue sky" laws ("Blue Sky Laws") and state takeover Laws, (ii) compliance with and filings or notifications under any applicable United States, Israeli or other foreign competition, antitrust, merger control or investment Laws, including the pre-merger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the 'HSR Act"), (iii) applicable requirements of and filings under the ISL or any other similar Laws, (iv) the filing of the Merger Proposals with the Companies Registrar and all such other notices or filings required under the ICL with respect to the consummation of the Second Merger and the issuance of the Second Certificate of Merger by the Companies Registrar, (v) compliance with,

and filings or notifications required under, the applicable rules and regulations of the TASE and any other applicable securities exchanges, (vi) the consents, approvals, authorizations and other actions described in Section 3.05(b) of the Company Disclosure Schedule and (vii) such other consents, approvals, authorizations, permissions, filings or notifications which, if not made or obtained would not have a Company Material Adverse Effect.

SECTION 3.06 Permits; Compliance. Each of the Company and the Company Subsidiaries is in possession of all franchises, grants, authorizations, licenses, Permits, easements, variances, exceptions, consents, certificates, approvals, registrations, clearances, Orders and any other authorizations by a Governmental Authority necessary for the lawful conduct by each of the Company or the Company Subsidiaries to lawfully own, lease and operate its properties or to carry on its business as it is now being conducted, including, without limitation, all necessary and appropriate licenses, certificates and authorizations required under applicable Laws of any state relating to the sale and distribution of motor fuels, lottery, alcoholic beverage control and tobacco (the "Company Permits"), except where the failure to have any Company Permits would not have a Company Material Adverse Effect. The Company Permits held by the Company and the Company Subsidiaries are valid and in full force and effect in all material respects, and, except as would not have a Company Material Adverse Effect, (i) will not be terminated or (ii) except as set forth on Section 3.06 of the Company Disclosure Schedule, require any filings, approvals or consents to be sought from any Governmental Authority or third party as a result of this Agreement and the Transactions. No suspension, revocation, involuntary termination or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened in writing. Except as would not have a Company Material Adverse Effect, each of the Company and the Company Subsidiaries is, and since January 1, 2017, has been, in compliance with all applicable Laws of applicable Governmental Authorities. Except as would not have a Company Material Adverse Effect, since January 1, 2017, the Company has not received notice (whether verbally or in writing) of any warning letter, investigation, inquiry, penalty, fine, sanction, assessment, request for corrective or remedial action, or other compliance or enforcement notice, communication, or correspondence from a Governmental Authority that has not been remediated, terminated or otherwise corrected to the satisfaction of such Governmental Authority.

SECTION 3.07 Company Reporting Documents; Financial Statements.

(a) Since January 1, 2017, the Company has timely filed with (or furnished to) the ISA, and TASE all forms, reports, schedules, statements, exhibits and other documents (including exhibits, financial statement and schedules thereto and all other information incorporated therein and amendments and supplements thereto) required by it to be filed (or furnished) under the ISL or the rules and regulations of the TASE, as the case may be (collectively, the "Company Reporting Documents"). As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of the last such amendment, each Company Reporting Document complied in all material respects with the applicable requirements of the ISL and TASE, as the case may be. As of its filing date or, if amended prior to the date of this Agreement, as of the date of the last such amendment, each Company Reporting Document filed did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(b) All of the audited financial statements and unaudited interim financial statements of the Company included in the Company Reporting Documents (i) comply in all material respects with the applicable accounting requirements and with the applicable published rules and regulations of the ISA and TASE, as the case may be, with respect thereto, (ii) have been prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as indicated in the notes thereto and except, in the case of the unaudited interim statements, as may be permitted by the ISA or IFRS or under the ISL or the rules and regulations of the TASE, as the case may be) and (iii) fairly present in all material respects the financial position, the results of comprehensive income, the shareholders' equity and cash flows of the Company and its consolidated Company Subsidiaries as of the dates and for the periods referred to therein (except as may be indicated in the notes thereto and subject, in the case of unaudited interim financial statements, to normal and recurring year-end adjustments).

(c) The Company is in compliance in all material respects with the applicable provisions of the ISL and the applicable listing and governance rules and regulations of the TASE. As of the date of this Agreement, there are no outstanding unresolved comments with respect to any of the Company Reporting Documents received by the Company in any written communication from the ISA or TASE.

(d) Neither the Company nor any of the Company Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract relating to any transaction or relationship between or among the Company or one of the Company Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand) or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K promulgated by the SEC), where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of the Company Subsidiaries in the Company Reporting Documents (including any audited or unaudited financial statements of the Company included therein).

(e) The Company and the Company Subsidiaries maintain a system of internal control over financial reporting designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in conformity with IFRS. The Company has evaluated the effectiveness of the Company's internal control over financial reporting and, to the extent required by applicable Law and ISA rules, presented in any applicable Company Reporting Document or any amendment thereto its conclusions about the effectiveness of the internal control over financial reporting as of the end of the period covered by such report or amendment based on such evaluation.

(f) The Company maintains disclosure controls and procedures designed to ensure that all information required to be disclosed by the Company in the reports that it files or submits under the ISL or the rules and regulations of the TASE, as the case may be, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the ISA and TASE, as the case may be.

(g) As of the date hereof, there are no outstanding material inquiries from the ISA to the Company and to the knowledge of the Company, the Company is not subject to any overt investigations pending or threatened by the ISA and the Company has not received written notice from the ISA of any malfeasance by any director or executive officer of the Company or any of the Company Subsidiaries. Since January 1, 2017 through the date of this Agreement, the Company has not received from its independent auditors any written notification of a material weakness in the Company's internal controls over financial reporting and there have been no material internal investigations regarding accounting, auditing or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, chief accounting officer or general counsel of the Company or, to the knowledge of the Company, the Company Board or any committee thereof.

(h) Since January 1, 2017, neither the Company nor any Company Subsidiary nor, to the knowledge of the Company, any director, officer, external auditor, internal auditor or accountant of the Company has received any material complaint, allegation, assertion or claim, in writing, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any Company Subsidiary or their respective internal controls over financial reporting, including any material complaint, allegation, assertion or claim that the Company or any Company Subsidiary has engaged in questionable accounting or auditing practices.

SECTION 3.08 Absence of Certain Changes or Events. Since December 31, 2019, except for actions and omissions taken as a result of COVID-19 and COVID-19 Measures, or as expressly contemplated by this Agreement (a) the Company and the Company Subsidiaries have conducted in all material respects their respective businesses in the ordinary course and in a manner consistent with past practice, (b) there has not been any Company Material Adverse Effect and (c) except as expressly contemplated by this Agreement and the other Transaction Documents, neither the Company nor any Company Subsidiary has taken any action that would require the consent of Haymaker under Section 5.02 if such action had been taken after the execution of this Agreement.

SECTION 3.09 No Undisclosed Liabilities; Transaction Expenses

(a) Except for liabilities or obligations (i) as reflected, disclosed or reserved against in the Company's balance sheets (or the notes thereto) included in the Company Reporting Documents and publicly available prior to the date of this Agreement, (ii) incurred in connection with the Transactions, including as set forth in Section 3.09(b) of the Company Disclosure Schedule or (iii) that would not have a Company Material Adverse Effect, none of the Company or any Company Subsidiary has any liabilities or obligations of any nature, whether or not accrued, contingent, absolute or otherwise (whether or not required to be reflected on a consolidated balance sheet of the Company (or the notes thereto) prepared in accordance with IFRS).

(b) Section 3.09(b) of the Company Disclosure Schedule sets forth the Company's good faith estimate, as of the date of this Agreement, of the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses expected to be incurred by the Company and the Company Subsidiaries, as of the Closing, incident to the negotiation, preparation, execution, delivery and performance of the Transaction Documents and the Transactions.

SECTION 3.10 Absence of Litigation. There is no litigation, suit, action, hearing, legal, arbitral, judicial, administrative or other proceeding or, to the knowledge of the Company, investigation (an "Action") pending or, to the knowledge of the Company, threatened in writing against the Company or any Company Subsidiary, or any property or asset of the Company or any Company Subsidiary, at Law or in equity by or before any Governmental Authority (other than routine claims for benefits pursuant to a plan), except for those Actions that would not have a Company Material Adverse Effect. Neither the Company nor any Company Subsidiary nor any property or asset of the Company or any Company Subsidiary is subject to any continuing Order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of the Company, continuing investigation by, any Governmental Authority, or any Order, writ, judgment, injunction, decree, determination or award of any Governmental Authority that would not cause a Company Material Adverse Effect.

SECTION 3.11 Board Approval; Vote Required.

(a) The Company Audit Committee, by resolutions duly adopted by unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has duly (i) determined that this Agreement and the Transactions, including the Second Merger, are fair to and in the best interests of the Company and the Company Shareholders, (ii) approved this Agreement and the Transactions to which the Company is a party, and (iii) recommended that the Company Board approve and adopt this Agreement, the Second Merger and the other Transactions as contemplated by this Agreement; provided, however that any change, modification or rescission of such approval by the Company Audit Committee pursuant to Section 6.06 of this Agreement shall not be deemed a breach of this Section 3.11.

(b) The Company Board, by resolutions duly adopted by unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has duly (i) determined that this Agreement and the Transactions, including the Second Merger, are fair to and in the best interests of the Company and the Company Shareholders, (ii) approved this Agreement and the Transactions to which the Company is a party and (iii) recommended that the Company Shareholders approve and adopt this Agreement, the Second Merger and the other Transactions as contemplated by this Agreement and directed that this Agreement and the Transactions be submitted for consideration by the Company Shareholders at the Company Shareholders' Meeting; provided; however that any change, modification or rescission of the Company Board Approval pursuant to Section 6.06 of this Agreement shall not be deemed a breach of this Section 3.11.

SECTION 3.12 Employee Benefit Plans.

(a) Section 3.12(a) of the Company Disclosure Schedule sets forth a true and complete list of each material Company Employee Benefit Plan, other than any such Company Employee Benefit Plan that may be

established or entered into after the date hereof in compliance with this Agreement. The Company has made available to Haymaker, as applicable: (i) current, accurate and complete copies of each such Company Employee Benefit Plan and trust agreements and insurance contracts relating thereto; (ii) copies of the most recent Internal Revenue Service determination letter or opinion letter; (iii) copies of the non-discrimination testing results for each Company Employee Benefit Plan for the three (3) most recent plan years; (iv) copies of the three (3) most recent Forms 5500 annual report and accompanying schedules, (v) the most recent summary plan descriptions and any summaries of material modifications thereto; and (vi) all material non-routine correspondence received from any Governmental Authority with respect to any Company Employee Benefit Plan within the past three (3) years.

(b) Except as would not have a Company Material Adverse Effect, (i) each of the Company Employee Benefit Plans has been established, adopted, operated, maintained and administered in accordance with its terms and applicable Laws, (ii) all payments and contributions required to be made under the terms of any Company Employee Benefit Plan and applicable Laws have been timely made or, to the extent required by applicable accounting policies, accrued in accordance with such policies, (iii) all material reports, returns and similar documents required to be filed with any Governmental Authority have been duly and timely filed and (iv) no "prohibited transaction" nor "reportable event" has occurred within the meanings of the applicable provisions of ERISA or the Code.

(c) Except as would not have a Company Material Adverse Effect, neither the execution or delivery by the Company of this Agreement nor the consummation of the Transactions will (i) result in any payment or benefit becoming due or payable, or required to be provided, to any current or former employee of the Company or any of the Company Subsidiaries, except as expressly provided in this Agreement, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any such current or former employee, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation, (iv) result in any funding obligation under any Company Employee Benefit Plan or (v) result in any amount being nondeductible under Section 280G of the Code or subject to the excise tax under Section 4999 of the Code. No current or former employee of the Company or any of the Company Subsidiaries is entitled to receive any Tax gross-up payment from the Company or any of the Company Subsidiaries in respect of the excise taxes imposed under Section 409A or 4999 of the Code.

(d) Except as would not have a Company Material Adverse Effect, each Company Employee Benefit Plan (i) that is intended to qualify for special Tax treatment (including under Section 401(a) of the Code) has met all requirements for such Tax treatment, and (ii) if intended or required to be qualified, approved or registered with a Governmental Authority, is so qualified, approved or registered and nothing has occurred that could reasonably be expected to result in the loss of such qualification, approval or registration, as applicable.

(e) No Company Employee Benefit Plan is, and none of the Company nor any of its ERISA Affiliates has within the past six (6) years incurred any liability with respect to (i) a multiemployer plan, as defined in Section 3(37) of ERISA, (ii) a multiple employer plan, as defined in Section 4063 or 4064 of ERISA, or (iii) a plan that is subject to Section 302 of ERISA, Section 412 of the Code or Title IV of ERISA.

(f) (i) All amounts that the Company or any of the Company Subsidiaries is legally or contractually required either (A) to deduct from the employees' salaries and/or to transfer to an employees' pension, pension fund, pension insurance fund, managers' insurance, severance fund, insurance and other funds for or in lieu of severance or provident fund, life insurance, incapacity insurance, continuing education fund or other similar funds or insurance, or (B) to withhold from the current employees' salaries and benefits and to pay to any Governmental Authority as required by the Code, the Ordinance or any other Law have, in each case, been duly deducted, transferred, withheld and paid, and the Company's or the Company Subsidiaries' liability towards its employees regarding salary, remuneration, benefit in kind, severance pay, accrued vacation, Section 14 arrangements under the Israeli Severance Pay Law, 1963-5723 ("Section 14 Arrangement") and contributions to all Company Employee Benefit Plans governed by Israeli Law, and all contributions required to be made by the

Company or any of the Company Subsidiaries to any arrangement that would be a Company Employee Benefit Plan governed by Israeli Law, but for the fact that such arrangement is sponsored or maintained by a Governmental Authority, are fully funded to the extent required by applicable Law or if not required by any applicable Law to be funded, are accrued on the financial statements to the extent required by applicable accounting policies, except, in the case of each of clauses (A) and (B), as would not have a Company Material Adverse Effect.

(g) Except as would not have a Company Material Adverse Effect, (i) there are no pending, or, to the knowledge of the Company, threatened proceedings, disputes or claims (other than routine claims for benefits) against or affecting any Company Employee Benefit Plan, by any employee or beneficiary covered under such Company Employee Benefit Plan, as applicable, or otherwise involving such Company Employee Benefit Plan, and (ii) there are no material charges, complaints or proceedings by any Governmental Authority pertaining to the employment practices of the Company or any of the Company Subsidiaries pending or, to the Company's knowledge, threatened against the Company or any of the Company Subsidiaries.

(h) Except as would not have a Company Material Adverse Effect, (i) neither the Company nor any Company Subsidiary is obligated under any Company Employee Benefit Plan or otherwise to provide medical or death benefits with respect to any employee or former employee of the Company or its Company Subsidiaries after termination of employment, except as required under Section 4980B of the Code or Part 6 of Title I of ERISA or other applicable Law, and (ii) the Company and each Company Subsidiary has complied with both (x) the notice and continuation coverage requirements, and all other requirements, of Section 4980B of the Code and Parts 6 and 7 of Title I of ERISA, and the regulations thereunder, and (y) the minimum essential coverage and affordability requirements of the Patient Protection and Affordable Care Act of 2010, as amended, in each case, with respect to each Company Employee Benefit Plan that is a group health plan.

(i) Except as would not have a Company Material Adverse Effect, each Company Employee Benefit Plan that provides deferred compensation subject to Section 409A of the Code satisfies, in form and operation the requirements of Sections 409A(a)(2), 409A(a)(3) and 409A(a)(4) of the Code and the guidance thereunder.

SECTION 3.13 Labor and Employment Matters.

(a) Except as would not have a Company Material Adverse Effect, (i) neither the Company nor any of the Company Subsidiaries is a party to or otherwise bound by any Labor Agreement, (ii) no Labor Agreement is presently being negotiated, (iii) there are no labor union organizing activities or representation campaigns pending or, to the knowledge of the Company, threatened by or with respect to any of the employees of the Company or any of the Company Subsidiaries, and (iv) from the Look-Back Date, there have not been any, and there are no, pending strikes, walkouts, lockouts, slowdowns or other labor stoppages against or affecting the Company or the Company Subsidiaries.

(b) The Company and the Company Subsidiaries are, and since the Look-Back Date have been, in compliance with all applicable Laws, policies, procedures, agreements and collective agreements and expansion orders (*tzavei harchava*), if any, respecting or relating to recruitment, employment of labor, employment practices, and other employment-related obligations on employees, consultants and independent contractors, including all Laws respecting terms and conditions of employment, health and safety, wages and hours, child labor, immigration, employment discrimination, worker classification, disability rights or benefits, equal opportunity, plant closures and layoffs, affirmative action, workers' compensation, labor relations, collective bargaining, employee leave issues and unemployment insurance, except where failure to comply would not have a Company Material Adverse Effect.

(c) There are no controversies pending or, to the knowledge of the Company, threatened between the Company or any of the Company Subsidiaries and any of its respective current or former personnel or other service providers, which controversies, individually or in the aggregate, would be reasonably expected to have a Company Material Adverse Effect.

(d) Since the enactment of the WARN Act, neither the Company nor any of its Subsidiaries has effectuated (i) a "plant closing" (as defined in the WARN Act) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of the Company or any of its Subsidiaries; or (ii) a "mass layoff" (as defined in the WARN Act) affecting any site of employment or facility of the Company or any of its Subsidiaries; and neither the Company nor any of its Subsidiaries has been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar state or local Law.

SECTION 3.14 Real Property.

(a) Except as would not have a Company Material Adverse Effect, the Company or the Company Subsidiaries (as applicable) have: (i) good and marketable title (or equivalent title in jurisdictions outside of the United States) to all of the Company Owned Real Property, free and clear of all Liens other than Permitted Liens; and (ii) valid leasehold interests in all of the Company Leased Real Property, free and clear of all Liens other than Permitted Liens.

(b) Except as would not have a Company Material Adverse Effect: (i) each lease, sublease, license or similar occupancy agreement relating to a Company Leased Real Property (as amended, each a "Real Property Lease") is in full force and effect and is a valid and binding obligation of the Company or any of its Subsidiaries that is a party thereto, as applicable, and, to the knowledge of the Company, the other parties thereto (provided that (x) such enforcement may be subject to applicable bankruptcy, insolvency (including all Laws related to fraudulent transfers), reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights and remedies generally and (y) the remedies of specific performance and injunctive relief and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought); (ii) neither the Company nor any of the Company Subsidiaries nor, as of the date of this Agreement, to the knowledge of the Company, any other party thereto, is in breach of, or default under, any Real Property Lease; and (iii) as of the date of this Agreement, neither the Company nor any of the Company Subsidiaries has received written notice of any actual or potential violation of, or failure to comply with, any term of any Real Property Lease which remains uncured. Each Real Property Lease that was furnished to Haymaker is, to the knowledge of the Company, a true, correct and materially complete copy of such lease, sublease, license or similar occupancy agreement relating to a Company Leased Real Property in effect on the date hereof, together with all material amendments and supplements relating thereto.

(c) Except as would not have a Company Material Adverse Effect: (i) the Company Owned Real Property and the Company Leased Real Property are in good operating condition (subject to normal wear and tear) and are suitable and adequate for the purposes for which they are currently being used, in compliance with all regulatory or legislative requirements applicable to them; and (ii) to the knowledge of the Company, there are no existing, pending or threatened condemnation proceedings or similar actions relating to any part of the Company Owned Real Property or Company Leased Real Property, taken as a whole.

SECTION 3.15 Intellectual Property.

(a) Except as would not have a Company Material Adverse Effect, the Company and/or a Company Subsidiary owns or duly licenses, free and clear of all Liens, other than Permitted Liens, all material Intellectual Property used in or otherwise necessary for the business of the Company and Company Subsidiaries as now conducted or is otherwise entitled to use such material Intellectual Property by operation of Law. Section 3.15(a) of the Company Disclosure Schedule contains a complete list of the registered patents, trademarks, copyrights and domain names and pending patent, trademark and copyright applications owned by the Company and/or the Company Subsidiaries. The Company IP Rights shall, in all material respects, be available for use by the Company and the applicable Company Subsidiaries immediately after the Closing Date on materially the same terms and conditions to those under which each such entity owned or used such Intellectual Property immediately prior to the Closing Date. The Company-Owned Intellectual Property Rights are subsisting and to the knowledge

of the Company, valid and enforceable. Except as would not have a Company Material Adverse Effect, each employee of the Company or any Company Subsidiary, and each contractor, consultant or other person who has engaged with the Company or any Company Subsidiary and, in each of the foregoing instances, contributed to the conception, development or reduction to practice of any material Company-Owned Intellectual Property Rights has assigned to one of the Company or the Company Subsidiaries all of his or her rights to such Intellectual Property, pursuant to a written agreement containing present, affirmative assignment language. Except for off-the-shelf software and other similar items licensed on a non-exclusive basis and used in the ordinary course of its business and royalties paid to franchisors of food service brands, none of the Company or the Company Subsidiaries is obligated to pay any royalties or other payments to third parties with respect to the marketing, sale, distribution or provision of any Products or other Company IP Rights. To the knowledge of the Company, the conduct of and operation of the Company's and the Company Subsidiaries' businesses does not infringe or misappropriate, and has not since the Look-Back Date infringed or misappropriated, or otherwise violated any Intellectual Property of other persons and, to the knowledge of the Company, there is no current or ongoing infringement or violation by a third party of any of the Company-Owned Intellectual Property Rights. As of the date of this Agreement, none of the Company or the Company Subsidiaries has received any written claim or threat alleging that it has violated or, by conducting its business, would violate any of the Intellectual Property of any other person. Except as would not have a Company Material Adverse Effect, the Company and the Company Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all trade secrets and proprietary information used in conducting the business ("Company Proprietary Information"), including, without limitation, requiring all current non-store level Company employees and consultants and all other persons that have been provided with access to such Company Proprietary Information to execute a binding confidentiality agreement and, to the knowledge of the Company, there has not been any breach by any party to such confidentiality agreements. Except as would not have a Company Material Adverse Effect, the Company and/or one of the Company Subsidiaries owns, leases, licenses, or otherwise has the legal right to use all Business Systems, and such Business Systems are sufficient for the immediate needs of the business of the Company or any of the Company Subsidiaries as currently conducted by the Company and/or the Company Subsidiaries. The Company and each of the Company Subsidiaries maintain commercially reasonable disaster recovery and business continuity plans, procedures and facilities, and such plans and procedures have been effective upon testing in all material respects, and since the Look-Back Date, there has not been any material failure with respect to any of the Business Systems that has not been remedied or replaced in all material respects.

(b) Except as would not have a Company Material Adverse Effect, none of the software owned by the Company or the Company Subsidiaries or licensed by the Company or the Company Subsidiaries and incorporated into and licensed, sold or distributed with the Products includes or incorporates any software, including "open source" or similar software, in such a manner as to require the Company or any Company Subsidiary to (i) disclose or distribute in source code form, license for making derivative works, or redistribute at no or de minimis charge any such Product of the Company or the Company Subsidiaries (other than the applicable open source or similar software) or (ii) give third parties free rights in or to use any such Product or any of the source code related thereto (other than the applicable open source or similar software). To the knowledge of the Company, no products contain any material "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly understood in the software industry) or any other software code designed or intended to have any of the following functions: (1) disrupting, disabling, harming, or otherwise impeding in any material manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed; or (2) damaging or destroying any data or file without the user's consent.

(c) The information technology systems of the Company and the Company Subsidiaries (the "IT Systems") are owned by, or validly licensed, leased or supplied under contracts to the Company or any of the Company Subsidiaries. The IT Systems are adequate and sufficient, in all material respects, for the respective operations of the Company and the Company Subsidiaries as currently conducted. The Company and the Company Subsidiaries have taken measures reasonable in the industry to preserve and maintain the performance,

security and integrity of such respective systems and all software, information or data stored thereon, including disaster data recovery technology.

(d) At all times since the Look-Back Date, the Company and the Company Subsidiaries have taken all reasonable steps (including by implementing reasonable administrative, technical and physical security measures) to ensure that all Company Data and Business Systems are protected against damage, loss, and against unauthorized access, acquisition, use, modification, disclosure or other misuse. There has been no unauthorized access or damage to, or use, modification, acquisition or disclosure of, Company Data that would cause a Company Material Adverse Effect. There have been no unauthorized intrusions into, breaches of the security of, or ransomware attacks on, the Business Systems that would cause a Company Material Adverse Effect.

(e) Except as would not have a Company Material Adverse Effect, the Company and the Company Subsidiaries are, and at all times since the Look-Back Date have been, in compliance with, as applicable, the PCI Security Standards Council's Payment Card Industry Data Security Standard (PCI-DSS) and all other applicable security rules and requirements as promulgated by the PCI Security Standards Council, by any member thereof, or by any entity that functions as a card brand, card association, card network, payment processor, acquiring bank, payment services provider, merchant bank or issuing bank.

SECTION 3.16 Taxes.

(a) The Company and each of its Company Subsidiaries: (i) have duly and timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by any of them as of the date hereof and all such filed Tax Returns are complete and accurate and in compliance with all applicable Laws in all material respects; (ii) have timely paid all Taxes that are shown as due on such filed Tax Returns and any other material Taxes that the Company or any of its Company Subsidiaries are otherwise obligated to pay (whether or not such Taxes have been reported on any Tax Returns), except with respect to Taxes that are being contested in good faith and for which adequate reserves have been established in accordance with IFRS, or GAAP, as applicable; (iii) with respect to all material Tax Returns filed by or with respect to any of them, have not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; and (iv) do not have any deficiency, audit, examination, investigation or other proceeding in respect of Taxes or Tax matters pending or threatened in writing, for a Tax period which the statute of limitations for assessments remains open.

(b) The charges, accruals, and reserves with respect to Taxes on the financial statements of the Company and each of its Company Subsidiaries are adequate, were calculated in accordance with IFRS, or GAAP, as applicable, and were properly recorded in their books and records.

(c) Neither the Company nor any Company Subsidiary is a party to, is bound by or has an obligation under any Tax sharing agreement, Tax indemnification agreement, Tax allocation agreement or similar contract or arrangement (including any agreement, contract or arrangement providing for the sharing or ceding of credits or losses, whether or not written).

(d) Neither the Company nor any Company Subsidiary has entered into a closing agreement that is currently in force pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Law) with respect to the Company or a Company Subsidiary.

(e) The Company and each of its Company Subsidiaries have not requested or received a revenue ruling, private letter ruling, or other similar tax ruling or arrangement or related correspondence from any Governmental Authority, including any application for or receipt of a Tax ruling or arrangement from any Governmental Authority on such company's behalf or on behalf on any of its shareholders, whether or not in connection with this Agreement or applied for any tax ruling with respect to Company's or Company's Subsidiaries Tax Returns.

(f) Each of the Company and its Company Subsidiaries has collected or withheld and paid to the appropriate Tax authority all material Taxes required to have been collected or withheld and paid in connection with amounts received from or paid or owing to any customer, current or former employee, independent contractor, creditor, shareholder or other third party and has complied in all material respects with all applicable Law, rules and regulations relating to the collection, payment and withholding of Taxes, including all material reporting and record keeping requirements related thereto.

(g) Neither the Company nor any of its Company Subsidiaries has been a member of an affiliated group filing a consolidated, combined or unitary United States federal, state, local or foreign income Tax Return (other than a group consisting only of the Company and/or Company Subsidiaries).

(h) Neither the Company nor any of its Company Subsidiaries has any material liability for the Taxes of any person (other than the Company and/or Company Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract, or otherwise.

(i) Except as contemplated in this Agreement, neither the Company nor any of its Company Subsidiaries has in place or has requested a ruling, transfer pricing agreement or similar agreement in respect of Taxes pending between the Company or any Company Subsidiary and any Tax authority which will have any effect after the Closing Date.

(j) Neither the Company nor a Company Subsidiary has made, nor is it or will it be required to make, any adjustment under Section 481(a) of the Code by reason of a change in accounting method from a taxable period ending on or before the Closing Date or otherwise.

(k) Neither the Company nor any of the Company Subsidiaries has within the past three years distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(l) Neither the Company nor any of its Company Subsidiaries is, or has been a party to a reportable transaction, as described in Section 6707A(c) and Treasury Regulations Section 1.6011-4(b)(2), or any corresponding or similar provision of state, local ornon-United States Law.

(m) Neither the Company nor a Company Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (A) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law) executed on or prior to the Closing Date, (B) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law), (C) installment sale or open transaction disposition made on or prior to the Closing Date or (D) prepaid amount received on or prior to the Closing Date.

(n) Except with regard to the Transactions, since December 31, 2019 and until the Closing Date, there has not been any material change, amendment or revocation of any Tax election, material amendment to a Tax Return, a request for or surrender of a right to claim a material Tax refund, or material change of any method of Tax accounting by the Company or any of its Company Subsidiaries.

(o) There are no Tax Liens upon any assets of the Company or any of the Company Subsidiaries except for Permitted Liens.

(p) Each of the Company and the Company Subsidiaries has not taken or agreed to take any action, and does not intend or plan to take any action, or have knowledge of any agreement, plan or intention to take any action, including any distribution of cash or other property, that is reasonably likely to prevent the First Merger and the Second Merger, taken together, from qualifying as an exchange described in Section 351 of the Code.

(q) Each of the Company and the Company Subsidiaries is and has always been tax resident solely in the countries of its incorporation or formation. Neither the Company nor any of the Company Subsidiaries has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which such company is incorporated and organized.

(r) Each of the Company and the Company Subsidiaries has duly and timely collected all material amounts on account of any sales or Transfer Taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Law to be collected by them and has duly and timely remitted to the appropriate Governmental Authority any such material amounts required by Law to be remitted by the Company and/or its Company Subsidiaries.

(s) Each of the Company and the Company Subsidiaries is in material compliance with all applicable Israeli transfer pricing Laws, including Section 85A to the Ordinance and the Income Tax Regulations (Determination of Market Terms) 2006 including to the extent required, the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology of the Company Subsidiary under such Israeli transfer pricing Laws.

(t) Except as contemplated in this Agreement, neither the Company, its shareholders nor any of the Company Subsidiaries is subject to any restrictions or limitations pursuant to Part E2 of the Ordinance or pursuant to any Israeli tax ruling made with reference to the provisions of Part E2.

(u) Neither the Company nor any of the Company Subsidiaries has entered into any transaction likely to be disqualified or recharacterized by the competent authorities on the grounds that they are designed to circumvent a Tax obligation. Neither the Company nor any of the Company Subsidiaries has undertaken any transaction which will require special reporting in accordance with Section 131(g) of the Ordinance and the Israeli Income Tax Regulations (Tax Planning Requiring Reporting), 5767-2006 (or of any equivalent Law in any other jurisdiction).

(v) The Company and/or its Israeli Company Subsidiaries or any other Company Subsidiary who is required to register in Israel as a "dealer" for the purposes of Israel Value Added Tax Law of 1975 are duly registered for the purposes of Israeli value added tax and have complied in all material respects with all requirements concerning value added Taxes ("VAT"). The Company and/or its Israeli Company Subsidiaries or any other Company's Subsidiary who is required to register in Israel as a "dealer" (i) have not made any exempt transactions (as defined in the Israel Value Added Tax Law of 1975) regarding to which input VAT was reclaimed; (ii) have properly deducted input VAT and in line with past VAT arrangements, which set the entitlement to input VAT recovery on inputs, supplies, and other transactions and imports made by them according to their business activity; (iii) have collected and timely remitted to the relevant Governmental Authority all output VAT which they are required to collect and remit under any applicable Law; and (iv) have not received a refund or credit for input VAT for which they are not entitled under any applicable Law.

(w) Each of the Company Employee Benefit Plans that is intended to qualify as a capital gains route plan under Section 102(b)(2) or Section 102(b)(3) of the Israel Income Tax Ordinance has received a favorable determination or approval letter from the relevant Governmental Authority or is otherwise deemed approved by passage of time without objection by such relevant Governmental Authority. All Company RSUs held by the Company Trustee were and are currently in compliance with the applicable requirements of Section 102 of the Ordinance (including the relevant sub-section of Section 102), any rules or regulations thereunder and any written requirements and guidance of the ITA.

Notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties regarding the amount, value or condition of, or any limitations on, any Tax asset or attribute (each, a "Tax Attribute") of the Company and the Company Subsidiaries arising on or before the Closing Date, or the ability of any Person to utilize such Tax Attributes after the Closing.

SECTION 3.17 Environmental Matters.

(a) The Company and the Company Subsidiaries are currently and for the past three years, have been, in possession of all licenses and Permits material to the Company and the Company Subsidiaries taken as a whole and required under Laws and regulations both as in effect as of the date of this Agreement concerning pollution or protection of employee health, safety and the environment that are in effect on the date hereof, including all such Laws and regulations both as in effect as of the date of this Agreement relating to the presence, handling, emission, discharge, release or threatened release of any chemicals, petroleum, pollutants, contaminants or hazardous or toxic materials, substances or wastes into ambient air, surface water, groundwater or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any chemicals, petroleum, pollutants, contaminants or Hazardous Substances, hazardous or toxic materials, substances or waste (as was in effect on the Closing Date, "Environmental and Safety Requirements").

(b) Except as would not have a Company Material Adverse Effect, the Company and the Company Subsidiaries currently, and since the Look-Back Date have been, in compliance in all material respects with all terms and conditions of such licenses and Permits and are and were also in compliance in all material respects with all other Environmental and Safety Requirements or any written notice or demand letter issued, entered, promulgated or approved thereunder.

(c) Except as would not have a Company Material Adverse Effect, to the Company's and the Company Subsidiaries' knowledge, none of the properties currently (or formerly, at the time of the Company's or the Company's Subsidiaries' ownership, leasing or operation at any such properties) owned, leased or operated by the Company or any Company Subsidiary (including, without limitation, soils and surface and ground waters) are contaminated in any material respect with any Hazardous Substance which requires reporting, investigation, or remediation by the Company or any Company Subsidiary pursuant to applicable Environmental and Safety Requirements.

(d) Except as would not have a Company Material Adverse Effect, to the Company's and the Company's Subsidiaries' knowledge, none of the Company nor any Company Subsidiary is subject to any material claim, liability, investigation or suit based upon any Hazardous Substance or material violation of or liability or obligation under any Environmental and Safety Requirements.

SECTION 3.18 Material Contracts.

(a) Subsections (i) through (xvii) of Section 3.18(a) of the Company Disclosure Schedule list, as of the date of this Agreement, the following types of contracts and agreements (including any material amendments thereto) currently in effect to which the Company or any Company Subsidiary is a party, or by which it or their assets or properties are bound, (such contracts and agreements as are required to be set forth in Section 3.18 of the Company Disclosure Schedule being the "Material Contracts"):

(i) each contract or agreement that involves consideration payable to the Company or any of the Company Subsidiaries reasonably expected to exceed $30,000,000, in the aggregate, in the current fiscal year or the next fiscal year, or which exceeded such amount in the year ended December 31, 2019 (excluding any fuel supply contracts of the Company or any of the Company Subsidiaries);

(ii) each contract or agreement for the purchase of inventory, other materials or personal property, with any contract manufacturing organization, with any supplier or for the furnishing of services to the Company or any Company Subsidiary or otherwise related to their respective businesses to which the Company or any Company Subsidiary is a party, in each case, that involves consideration payable by the Company or any of the Company Subsidiaries that is reasonably expected to exceed $15,000,000, in the aggregate, in the current fiscal year or the next fiscal year, or which exceeded such amount in the year ended December 31, 2019 (excluding any fuel supply contracts of the Company or any of the Company Subsidiaries);

(iii) fuel supply contracts of the Company or any of the Company Subsidiaries which account for more than 15% of the aggregate gallons of fuel supplied to the Company and the Company Subsidiaries during the 12-month period prior to the date hereof;

(iv) all contracts or agreements evidencing (A) outstanding indebtedness for borrowed money of the Company or any Company Subsidiary, or commitments therefor, except for indebtedness and commitments in an amount not exceeding $5,000,000 individually or in the aggregate or (B) any publicly-traded indebtedness;

(v) all employment or consulting agreements with the Company or a Company Subsidiary that provide for annual compensation in excess of $250,000 or payments due and owing in the event of, or otherwise relating to, a change in control transaction or the consummation of the Transactions, other than at will agreements that can be terminated at any time for any reason without severance or similar liability to the Company or any Company Subsidiary;

(vi) all partnership or joint venture agreements with a third party, including any agreement involving the sharing of the Company's and/or the Company Subsidiaries' profits with such third party, other than the Organizational Documents of the Company or the Company Subsidiaries;

(vii) all contracts that involve the acquisition or disposition, or future acquisition or disposition, directly or indirectly (by merger, asset sale, sale of stock or otherwise), of material assets, properties, business, or capital stock or other equity interests by the Company or a Company Subsidiary which has been entered into since the Look-Back Date and involves the acquisition of any person or any assets of a person in excess of $10,000,000 (excluding any assets or inventories acquired in the ordinary course of business and excluding the inventory portion of any purchase price with respect to dispositions of a store location);

(viii) all contracts that contain a put, call, right of first refusal, right of first negotiation, right of first offer, redemption, repurchase or similar right pursuant to which the Company or any Company Subsidiary is or would be required to purchase or sell, as applicable, any material equity interests, businesses, lines of business, divisions, joint ventures, partnerships or other material assets (except for rights of first refusal, rights of first offer or option rights contained in any Real Property Leases for an amount not exceeding $1,000,000 individually or $3,000,000 in the aggregate);

(ix) all contracts and agreements that (A) limit, or purport to limit, in any material respect the ability of the Company or any of the Company Subsidiaries to compete in any material line of business or with any person or entity or in any geographic area or during any period of time or (B) contains any "most favored nation" pricing terms that the Company or any Company Subsidiary must provide to a third party;

(x) any agreement with any Governmental Authorities (other than Permits);

(xi) any agreement requiring the Company or any of the Company Subsidiaries to guarantee the indebtedness of any Person (other than the Company or any other Company Subsidiary) or pursuant to which any Person (other than the Company or any of the Company Subsidiaries) has guaranteed the indebtedness of the Company or any of the Company Subsidiaries, except agreements in relation to indebtedness for an amount not exceeding $1,000,000 individually or in the aggregate;

(xii) any agreement under which the Company or any of the Company Subsidiaries has, directly or indirectly, (1) made any loan, advance, or assignment of payment to any Person or made any capital contribution to, or other investment in, any Person (other than the Company or any of the Company Subsidiaries), or (2) agreed to make after the date hereof any loan, advance or assignment or payment to any Person (other than the Company or any of the Company Subsidiaries) or any capital contribution to or investment in, any Person (other than the Company or any of the Company Subsidiaries), in each case in the foregoing clauses (1) and (2), in an amount exceeding $2,000,000 individually or in the aggregate;

(xiii) any agreement licensing by or to the Company or any of the Company Subsidiaries of any Intellectual Property that are material to the business of the Company and the Company Subsidiaries, other than licenses for generally commercially available software and hardware and non-exclusive licenses by the Company or any of the Company Subsidiaries to a customer in the ordinary course of business;

(xiv) all collective bargaining agreements or other agreements with any labor organization, labor union or other employee representative;

(xv) any agreement that provides for, or is related to, the settlement or compromise of any Action settled or compromised since December 31, 2018 pursuant to which the cash amount paid or to be paid by or on behalf of the Company or any of the Company Subsidiaries exceeds $500,000 (such cash amount shall exclude any payments made by insurance carriers pursuant to any insurance policies of the Company or any of the Company Subsidiaries) or which imposed any material ongoing non-monetary obligations upon the Company or any of the Company Subsidiaries that will survive the Closing;

(xvi) all contracts that provide for the Company or any Company Subsidiary to indemnify (other than the Company or any of the Company Subsidiaries) or hold harmless any other Person entered into outside of the ordinary course of business, that would reasonably be expected to impose on the Company or any Company Subsidiary a liability in excess of $1,000,000; and

(xvii) any agreement required to be disclosed onSection 3.25 of the Company Disclosure Schedule (Interested Party Transactions).

(b) Except as would not have a Company Material Adverse Effect: each Material Contract is in full force and effect and is a legal, valid and binding obligation of the Company or the Company Subsidiaries and, to the knowledge of the Company, the other parties thereto; the Company nor any Company Subsidiary is in breach or violation of, or default under, any Material Contract nor has any Material Contract been canceled by the other party; and to the Company's knowledge, no other party is in breach or violation of, or default under, any Material Contract; the Company and the Company Subsidiaries have not received any written claim of default under any such agreement. Since the Look-Back Date, neither the Company nor any Company Subsidiary has received written notice of (i) any material default under any Material Contract or (ii) the intention of any third party under any Material Contract to cancel, terminate or materially modify the terms of any such Material Contract, or materially accelerate the obligations of the Company or any Company Subsidiary thereunder. The Company has furnished or made available to Haymaker true and complete copies of all Material Contracts, including any and all material amendments thereto (excluding statements of work, orders for additional licenses or renewal letters, and similar supplements thereunder).

SECTION 3.19 CARES Act. The Company has not (a) obtained a Paycheck Protection Program Loan pursuant to Section 1102 of the CARES Act, (b) applied for loan forgiveness pursuant to Section 1106 of the CARES Act, (c) except as set forth on Section 3.19 of the Company Disclosure Schedule, deferred payment of the employer portion of FICA and Medicare Tax pursuant to Section 2302 of the CARES Act, (d) claimed the employee retention credit pursuant to Section 2301 of the CARES Act or (e) during the COVID-19 Quarantine Period, had employees teleworking from a state other than their regular work location on a regular and consistent basis. For purposes of this representation, "COVID-19 Quarantine Period" means, with respect to each regular work location, the period during which the state or local Governmental Authority restricted nonessential work at such location.

SECTION 3.20 Anti-Corruption Laws.

(a) Since January 1, 2017, none of the Company, the Company Subsidiaries, any of its or their directors or officers, nor, to the knowledge of the Company, any other employees, agents or other Persons while acting for or on behalf of the Company or any of its Subsidiaries, has violated the U.S. Foreign Corrupt Practices Act of 1977, as amended, Title 5 of the Israeli Penal Law, 5737-1977, the U.K. Bribery Act 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable Law relating to anti-corruption or anti-bribery (collectively, the "Anti-Corruption Laws").

(b) To the knowledge of the Company, neither the Company nor any of the Company Subsidiaries, as of the date of this Agreement, (i) is under external or internal investigation for any violation of the Anti-

Corruption Laws, (ii) has received any written notice from any Governmental Authority regarding any violation of, or failure to comply with, any Anti-Corruption Laws or (iii) is the subject of any internal complaint, audit or review process regarding a violation of the Anti-Corruption Laws.

SECTION 3.21 Export Controls and Import Laws. Except as would not have a Company Material Adverse Effect:

(a) Since December 31, 2017, the Company and each of the Company Subsidiaries have conducted their import and export transactions in accordance with applicable provisions of Israeli, U.S. and other trade Laws of the countries where they conduct business.

(b) The Company and each of the Company Subsidiaries have obtained all export licenses and other approvals required for their exports of products, software and technologies from Israel, the U.S. or any other country from which the Company or any of the Company Subsidiaries exports products, software or technologies.

(c) The Company and each of the Company Subsidiaries are in compliance with the terms of such applicable export licenses or other approvals, and, to the knowledge of the Company, there are no facts or circumstances that would reasonably be expected to result in any liability to the Company or the Company Subsidiaries for violation of any export controls or import restrictions.

SECTION 3.22 Takeover Statutes. No "moratorium," "control share acquisition," "fair price," "interested shareholder," "affiliate transaction," "business combination" or similar antitakeover statute applies to this Agreement or the Transactions, except as would not reasonably be expected to, individually or in the aggregate, prevent or materially delay the consummation, or any of the Transactions.

SECTION 3.23 Insurance. Except as would not have a Company Material Adverse Effect, there have not been any claims pending against the insurance policies where the Company or any Company Subsidiary is named as an insured party currently in effect. All premiums due and payable with respect to such policies have been fully paid. To the knowledge of the Company, as of the date of this Agreement the Company has not received any threatened termination of any such insurance policies. All such insurance policies are in full force and effect, and, the Company has not received from any of its insurance carriers any notice of cancellation or nonrenewal, or refusal or denial of any coverage, reservation of rights or rejection of any claim under any such policies of any such insurance policies where the Company or any Company Subsidiary is named as an insured party. With respect to each such insurance policy to which the Company is a beneficiary, the policy is legal, valid, binding and enforceable against the Company or the applicable Company Subsidiary in accordance with its terms and, except for policies that have expired under their terms in the ordinary course. There have been no gaps (historical or otherwise) or lapses in any insurance coverage within the last three (3) years.

SECTION 3.24 Certain Business Practices. None of the Company, any Company Subsidiary or, to the Company's knowledge, any directors, managers or officers, agents or employees of the Company or any Company Subsidiary (on or behalf of the Company or any Company Subsidiary), has (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; (b) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; or (c) made any payment in the nature of criminal bribery.

SECTION 3.25 Interested Party Transactions. No director, manager, officer or Affiliate of the Company or any Company Subsidiary is a party to any Contract with the Company or any Company Subsidiary (other than (a) the payment of compensation and provision of benefits to, and the entering into of compensatory arrangements, benefit plans and similar transactions, agreements or contracts with, or with respect to, officers, managers, employees and independent contractors of the Company or any Company Subsidiary, including equity

compensation, including the Related Party Agreements, which shall be terminated as of the Closing, (b) agreements and transactions in connection with any such manager's, officer's or Affiliate's direct or indirect ownership of equity interests in the Company or any Company Subsidiary (or any securities that are convertible into, or exercisable or exchangeable for, any such equity interests), including distributions by the Company upon its equity interests or (c) as otherwise contemplated by this Agreement).

SECTION 3.26 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company or any Company Subsidiary.

SECTION 3.27 Indebtedness. Immediately after giving effect to the Transactions, there will be no "Default," "Event of Default" or similar event that has occurred and is continuing with respect to the material indebtedness for borrowed money of the Company and the Company Subsidiaries, provided that the applicable third-party consents, approvals and authorizations set forth in Section 7.01(g) of the Company Disclosure Schedule shall have been obtained.

SECTION 3.28 Information Supplied. None of the information supplied or to be supplied by the Company and the Company Subsidiaries expressly for inclusion prior to the Closing: (a) in the Haymaker Proxy Statement/Prospectus and Registration Statement will, when the Haymaker Proxy Statement/Prospectus and Registration Statement is declared effective or when the Haymaker Proxy Statement/Prospectus and Registration Statement is mailed to stockholders of Haymaker or at the time of the meeting of such stockholders to be held in connection with the Transactions, and in the case of any amendment thereto, at the time of such amendment, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; or (b) in the current report on Form 8-K filed after the Closing will contain any false or misleading statement in light of the circumstances under which they were made.

SECTION 3.29 HIPAA Compliance. Except as would not have a Company Material Adverse Effect:

(a) The Company and each of the Company Subsidiaries that maintain a self-funded group health plan have been in compliance with (i) all applicable group health plan requirements set forth at 45 C.F.R. § 164.504(f); (ii) the requirements to obtain and maintain business associate agreements as set forth at 45 C.F.R. § 164.504(e); (iii) requirements to maintain appropriate access to protected health information (as that term is defined under HIPAA) by individuals who are not authorized to receive it; (iv) requirements to provide each employee with a notice of the group health plan's privacy practices which explains the allowable uses and disclosures of protected health information; and (v) training on HIPAA privacy and security policies and procedures and breach reporting for each staff member with access to protected health information by virtue of their administrative responsibilities for the applicable group health plan;

(b) No Company or any Company Subsidiary group health plan creates or receives protected health information for any purposes other than: (i) for enrollment and disenrollment information or (ii) limited summary health information for the purpose of obtaining premium bids or modifying, amending, or terminating the plan;

(c) No Company or any Company Subsidiary group health plan have, at any time, used or disclosed protected health information for employment-related actions and decisions or in connection with any other benefit or employee benefit plan of the Company;

(d) No Company or any Company Subsidiary has experienced a Breach, as defined under HIPAA, with respect to any employee's protected health information; and

(e) There is no pending, nor has there ever been any, material complaint, audit, proceeding, investigation, or claim against the Company or Company Subsidiaries initiated by (i) any Person or entity, (ii) the

United States Department of Health and Human Services Office for Civil Rights or (iii) any state attorney general or similar state official alleging that the Company or Company Subsidiaries violated HIPAA with respect to its group health plan activities.

SECTION 3.30 NO OTHER REPRESENTATIONS OR WARRANTIES.

(a) NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY OR OTHERWISE CONTAINED IN THE COMPANY DISCLOSURE SCHEDULES, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN THIS ARTICLE III, NONE OF THE COMPANY OR ANY COMPANY SUBSIDIARY OR AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE COMPANY AND THE COMPANY SUBSIDIARIES OR ANY OTHER PERSON OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO HAYMAKER, PARENTCO, MERGER SUB I, MERGER SUB II OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN THIS ARTICLE III, ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE COMPANY.

(b) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NONE OF THE COMPANY OR ANY COMPANY SUBSIDIARY, THE SHAREHOLDERS OF THE COMPANY NOR THEIR RESPECTIVE AFFILIATES, NOR ANY REPRESENTATIVE OF THE FOREGOING, HAS MADE, AND NONE OF THEM SHALL BE DEEMED TO HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES IN THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF THE COMPANY AND THE COMPANY SUBSIDIARIES THAT HAVE BEEN MADE AVAILABLE TO HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II, INCLUDING DUE DILIGENCE MATERIALS, OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF THE COMPANY AND THE COMPANY SUBSIDIARIES BY THE MANAGEMENT OF THE COMPANY AND THE COMPANY SUBSIDIARIES OR OTHERS IN CONNECTION WITH THE TRANSACTIONS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II IN EXECUTING, DELIVERING AND PERFORMING THIS AGREEMENT AND THE TRANSACTIONS. IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA, ANY FINANCIAL INFORMATION OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING BUT NOT LIMITED TO, ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY THE COMPANY OR THE COMPANY SUBSIDIARIES AND THEIR REPRESENTATIVES, ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF THE COMPANY, AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II IN EXECUTING, DELIVERING AND PERFORMING THIS AGREEMENT AND THE TRANSACTIONS.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF HAYMAKER, PARENTCO, MERGER SUB I AND MERGER SUB II

Except as disclosed in (i) Haymaker SEC Reports filed with the SEC by the Company on or after January 1, 2019 and prior to the date of this Agreement (but in each case excluding any risk factor disclosure

contained in a "risk factors" section (other than any factual information contained therein) or in any "forward-looking statements" legend or other similar disclosures included therein to the extent they are similarly predictive or forward-looking in nature) or (ii) Haymaker's disclosure schedule to this Agreement delivered by Haymaker to the Company concurrently with the execution of this Agreement (the "Haymaker Disclosure Schedule"), Haymaker, Parentco, Merger Sub I and Merger Sub II hereby, jointly and severally, represent and warrant to the Company as follows:

SECTION 4.01 Corporate Organization. Each of Haymaker, Parentco, Merger Sub I and Merger Sub II is a corporation duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such power, authority and governmental approvals would not have a Haymaker Material Adverse Effect. Each of Haymaker, Parentco, Merger Sub I and Merger Sub II is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not have a Haymaker Material Adverse Effect.

SECTION 4.02 Certificate of Incorporation and By-laws. Haymaker has heretofore furnished to the Company a complete and correct copy of the certificate of incorporation and the by-laws of Haymaker. Parentco has heretofore furnished to the Company a complete and correct copy of the certificate of incorporation and the by-laws of Parentco. Merger Sub I has heretofore furnished to the Company a complete and correct copy of the certificate of incorporation and the by-laws of Merger Sub I. Merger Sub II has heretofore furnished to the Company a complete and correct copy of the memorandum of association and articles of association of Merger Sub II. Such Organizational Documents of Haymaker, Parentco, Merger Sub I and Merger Sub II are in full force and effect. Each of Haymaker, Parentco, Merger Sub I and Merger Sub II is not in violation in any material respect of any of the provisions of its respective Organizational Documents.

SECTION 4.03 Capitalization.

(a) The authorized capital stock of Haymaker consists of (i) 200,000,000 shares of Class A Common Stock, par value $0.0001 per share ("Haymaker Class A Common Stock"), (ii) 20,000,000 shares of Class B Common Stock, par value $0.0001 per share ("Haymaker Class B Common Stock"), and (iii) 1,000,000 shares of preferred stock, par value $0.0001 per share ("Haymaker Preferred Stock"). As of the date of the Agreement, (A) 40,000,000 shares of Haymaker Class A Common Stock and 10,000,000 shares of Haymaker Class B Common Stock are issued and outstanding (which includes 40,000,000 shares subject to Redemption Rights), all of which are validly issued, fully paid and non-assessable (collectively, the "Outstanding Haymaker Shares"), (B) 0 shares of Haymaker Class A Common Stock or Haymaker Class B Common Stock are held in the treasury of Haymaker, and (C) 19,333,333 shares of Haymaker Class A Common Stock are reserved for future issuance pursuant to Haymaker Warrants. As of the date of the Agreement, there are 19,333,333 Haymaker Warrants issued and outstanding, of which 6,000,000 Haymaker Warrants are Haymaker Private Warrants (collectively, the "Outstanding Haymaker Warrants"). There are no shares of Haymaker Preferred Stock issued and outstanding. Other than the 19,333,333 Haymaker Warrants, there are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Haymaker or obligating Haymaker to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, Haymaker or any of its Affiliates (including following the Closing, the Company or any Company Subsidiary). All outstanding shares of Haymaker Class A Common Stock and Haymaker Class B Common Stock are duly authorized, validly issued, fully paid and non-assessable. Haymaker is not a party to, or otherwise bound by, and has not granted, any equity appreciation rights, participations, phantom equity or similar rights whether direct or indirect. Other than the Sponsor Letter Agreement, there are no voting trusts, voting agreements, proxies, shareholder agreements or other agreements with respect to the voting or transfer of Haymaker Class A Common

Stock, Haymaker Class B Common Stock or any of the equity interests or other securities of Haymaker. Other than the Redemption Rights, there are no outstanding contractual obligations of Haymaker to repurchase, redeem or otherwise acquire any shares of Haymaker Class A Common Stock or Haymaker Class B Common Stock. There are no outstanding contractual obligations of Haymaker, Parentco, Merger Sub I or Merger Sub II to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any person.

(b) The authorized capital stock of Parentco consists of 1,000 shares of Parentco Common Stock. One share of Parentco Common Stock is issued and outstanding. The outstanding share of Parentco Common Stock has been duly authorized, validly issued, fully paid and is non-assessable and is not subject to preemptive rights, and is held by Haymaker free and clear of all Liens, other than transfer restrictions under applicable securities Laws and Haymaker's and Parentco's respective Organizational Documents. Parentco is a wholly-owned Subsidiary of Haymaker. Other than the Transaction Documents and the Transaction, there are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Parentco or obligating Parentco to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, Parentco or any of its controlled Affiliates (including following the Closing, the Company or any Company Subsidiary (solely with respect to any Contract entered into by Haymaker or its controlled Affiliates prior to the First Effective Time)). There are no voting trusts, proxies or other agreements or understandings in effect that Haymaker, Parentco, Merger Sub I or Merger Sub II is a party to with respect to the voting or transfer of any of the equity interests of Parentco.

(c) The shares of Parentco Common Stock to be issued in accordance with Section 2.01 and Section 2.02 will be duly authorized, validly issued, fully paid and non-assessable and not subject to preemptive rights.

(d) The authorized capital stock of Merger Sub I consists of 1,000 shares of common stock of Merger Sub I (Merger Sub I Common Stock"). One Hundred (100) shares of Merger Sub I Common Stock are issued and outstanding (the "Outstanding Merger Sub I Shares"). All Outstanding Merger Sub I Shares have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights, and are held by Parentco free and clear of all Liens, other than transfer restrictions under applicable securities Laws and Parentco's and Merger Sub I's respective Organizational Documents. Merger Sub I is a wholly-owned Subsidiary of Parentco. There are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Merger Sub I or obligating Merger Sub I to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, Merger Sub I or any of its Affiliates (including following the Closing, the Company or any Company Subsidiary). There are no voting trusts, proxies or other agreements or understandings in effect that Haymaker, Parentco, Merger Sub I or Merger Sub II is a party to with respect to the voting or transfer of any of the equity interests of Merger Sub I.

(e) The authorized capital stock of Merger Sub II consists of 100,000 Ordinary Shares ("Merger Sub II Ordinary Shares"), 1,000 of which were issued and outstanding (the "Outstanding Merger Sub II Shares"). All Outstanding Merger Sub II Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to preemptive rights, and are held by Parentco free and clear of all Liens, other than transfer restrictions under applicable securities Laws and Parentco's and Merger Sub II's respective Organizational Documents. Merger Sub II is a wholly-owned subsidiary of Parentco. There are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Merger Sub II or obligating Merger Sub II to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, Merger Sub II or any of its Affiliates. There are no voting trusts, proxies or other agreements or understandings in effect that Haymaker, Parentco, Merger Sub I or Merger Sub II is a party to with respect to the voting or transfer of any of the equity interests of Merger Sub II.

(f) Except for Parentco, Merger Sub I and Merger Sub II, Haymaker does not directly or indirectly own any equity or similar interest in, or any interest convertible or exchangeable or exercisable for, any equity or similar interest in any corporation, partnership, joint venture, business association or other person.

(g) (i) Other than the Outstanding Haymaker Shares, the Outstanding Haymaker Warrants, the one outstanding share of Parentco Common Stock, the Outstanding Merger Sub I Shares, and the Outstanding Merger Sub II Shares, there are no outstanding Equity Interests of Haymaker or any of its controlled Affiliates; and (ii) other than the Transaction Documents, neither Haymaker nor any of its controlled Affiliates is bound by any Contract involving any Equity Interest of Haymaker, Parentco, or any of their respective controlled Affiliates (including, following the First Effective Time, Company or any Company Subsidiary (solely with respect to any Contract entered into by Haymaker or its controlled Affiliates prior to the First Effective Time)).

SECTION 4.04 Authority Relative to This Agreement. Haymaker, Parentco, Merger Sub I and Merger Sub II have all necessary power and authority to execute and deliver this Agreement and subject to obtaining the approval of the stockholders of Haymaker, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement by Haymaker, Parentco, Merger Sub I and Merger Sub II, and the consummation by Haymaker, Parentco, Merger Sub I and Merger Sub II of the Transactions, have been duly and validly authorized by all necessary action, and no other proceedings on the part of Haymaker, Parentco, Merger Sub I or Merger Sub II are necessary to authorize this Agreement or to consummate the Transactions (other than the approval and adoption of this Agreement by (a) the holders of a majority of the then-outstanding shares of Haymaker Class A Common Stock and Haymaker Class B Common Stock, (b) the sole stockholder of Parentco, (c) the sole stockholder of Merger Sub I and (d) the sole shareholder of Merger Sub II). This Agreement has been duly and validly executed and delivered by Haymaker, Parentco, Merger Sub I and Merger Sub II and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of Haymaker, Parentco, Merger Sub I and Merger Sub II, enforceable against Haymaker, Parentco, Merger Sub I and Merger Sub II in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

SECTION 4.05 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by Haymaker, Parentco, Merger Sub I and Merger Sub II do not, and the performance of this Agreement by Haymaker, Parentco, Merger Sub I and Merger Sub II will not, (i) conflict with or violate the Organizational Documents of Haymaker, Parentco, Merger Sub I or Merger Sub II; (ii) assuming that all consents, approvals, authorizations and other actions described in Section 4.05(b) have been obtained and all filings and obligations described in Section 4.05(b) have been satisfied, conflict with or violate any Law applicable to Haymaker, Parentco, Merger Sub I or Merger Sub II or by which any of their property or assets is bound or affected; or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any capital stock or other interest, property or asset of Haymaker, Parentco, Merger Sub I or Merger Sub II pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, Permit, franchise or other instrument or obligation binding on Haymaker, Parentco, Merger Sub I or Merger Sub II, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not have a Haymaker Material Adverse Effect.

(b) The execution and delivery of this Agreement by Haymaker, Parentco, Merger Sub I and Merger Sub II do not, and the performance of this Agreement by Haymaker, Parentco, Merger Sub I and Merger Sub II will not, require any material consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) applicable requirements, if any, of the Exchange Act, Blue Sky Laws and state takeover Laws, (ii) compliance with and filings or notifications under any applicable United States, Israeli or other foreign competition, antitrust, merger control or investment Laws, including the pre-merger notification requirements of the HSR Act, (iii) applicable requirements of and filings under the ISL or any other similar

Laws, (iv) the filing of the Merger Proposals with the Companies Registrar and all such other notices or filings required under the ICL with respect to the consummation of the Second Merger and the issuance of the Second Certificate of Merger by the Companies Registrar, (v) compliance with, and filings or notifications required under, the applicable rules and regulations of the TASE and any other applicable stock exchanges, (vi) those required in respect of any Company Permits or otherwise required because of the business or operations of the Company or any of the Company Subsidiaries, or (vii) such other consents, approvals, authorizations, permissions, filings or notifications which, if not made or obtained, would not, individually or in the aggregate, materially impair or delay the Haymaker's, Parentco's, Merger Sub I's or Merger Sub II's ability to consummate the Transactions.

SECTION 4.06 Compliance. None of Haymaker, Parentco, Merger Sub I or Merger Sub II is in conflict with, or in default, breach or violation of, (a) any Law applicable to Haymaker, Parentco, Merger Sub I or Merger Sub II or by which any property or asset of Haymaker, Parentco, Merger Sub I or Merger Sub II is bound or affected, or (b) any note, bond, mortgage, indenture, contract, agreement, lease, license, Permit, franchise or other instrument or obligation to which Haymaker, Parentco, Merger Sub I or Merger Sub II is a party or by which Haymaker, Parentco, Merger Sub I or Merger Sub II or any property or asset of Haymaker, Parentco, Merger Sub I or Merger Sub II is bound, except, in each case, for any such conflicts, defaults, breaches or violations that would not have a Haymaker Material Adverse Effect. Each of Haymaker, Parentco, Merger Sub I and Merger Sub II is in possession of all material franchises, grants, authorizations, licenses, Permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Authority necessary for Haymaker, Parentco, Merger Sub I and Merger Sub II to own, lease and operate their respective properties or to carry on its business as it is now being conducted. None of Haymaker, Parentco, Merger Sub I or Merger Sub II has received notice (whether verbally or in writing) of any warning letter, investigation, inquiry, penalty, fine, sanction, assessment, request for corrective or remedial action, or other compliance or enforcement notice, communication, or correspondence from a Governmental Authority, and, to the knowledge of Haymaker, no Governmental Authority is considering such action nor do circumstances exist that would reasonably be expected to lead to any such action.

SECTION 4.07 SEC Filings; Financial Statements.

(a) Haymaker has filed all forms, reports and documents, including any exhibits thereto, required to be filed by it with the Securities and Exchange Commission (the "SEC"), together with any amendments, restatements or supplements thereto (collectively, the "Haymaker SEC Reports"). Haymaker has furnished to the Company true and correct copies of all amendments and modifications that have not been filed by Haymaker with the SEC to all agreements, documents and other instruments that previously had been filed by Haymaker with the SEC and are currently in effect. The Haymaker SEC Reports (i) were prepared in all material respects in accordance with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations promulgated thereunder, and (ii) did not, at the time they were filed, or, if amended, as of the date of such amendment, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each director and executive officer of Haymaker has filed with the SEC on a timely basis all statements required with respect to Haymaker by Section 16(a) of the Exchange Act and the rules and regulations thereunder. As used in this Section 4.07, the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC or Nasdaq Stock Market.

(b) Each of the financial statements (including, in each case, any notes thereto) contained in the Haymaker SEC Reports was prepared in accordance with United States generally accepted accounting principles, as in effect on the date of this Agreement ("GAAP") and Regulation S-X or Regulation S-K, as applicable, applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the financial position, results of operations and cash flows of Haymaker as at the respective

dates thereof and for the respective periods indicated therein, except as otherwise noted therein (subject, in the case of unaudited statements, to normal and recurring year-end adjustments which would not have a Haymaker Material Adverse Effect). Haymaker has nooff-balance sheet arrangements that are not disclosed in the Haymaker SEC Reports. No financial statements other than those of Haymaker are required by GAAP to be included in the consolidated financial statements of Haymaker.

(c) Haymaker does not have any liabilities or obligations of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with GAAP, except for liabilities and obligations arising in the ordinary course of Haymaker's business.

(d) Haymaker is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the Nasdaq Stock Market.

SECTION 4.08 Absence of Certain Changes or Events. Since December 31, 2019, or as expressly contemplated by this Agreement, (a) Haymaker has conducted its business in the ordinary course and in a manner consistent with past practice, and (b) there has not been a Haymaker Material Adverse Effect.

SECTION 4.09 Absence of Litigation. There is no Action pending or, to the knowledge of the Haymaker, threatened against Haymaker, Parentco, Merger Sub I or Merger Sub II, or any property or asset of Haymaker, Parentco, Merger Sub I or Merger Sub II before any Governmental Authority. Neither Haymaker, Parentco, Merger Sub I or Merger Sub II nor any of their respective material properties or assets is subject to any continuing Order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of Haymaker, continuing investigation by, any Governmental Authority, or any Order, writ, judgment, injunction, decree, determination or award of any Governmental Authority.

SECTION 4.10 Board Approval; Vote Required.

(a) The Haymaker Board, by resolutions duly adopted by unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has duly (i) determined that this Agreement and the Transactions, including the First Merger, are fair to and in the best interests of Haymaker and its stockholders, (ii) approved this Agreement and the Transactions, and (iii) recommended that the stockholders of Haymaker approve and adopt this Agreement, the First Merger, the other Transactions and the Amended and Restated Parentco Certificate of Incorporation as contemplated by this Agreement and directed that this Agreement, the Amended and Restated Parentco Certificate of Incorporation and the Transactions be submitted for consideration by the stockholders of Haymaker at the Haymaker Stockholders' Meeting.

(b) The Parentco Board, by resolutions duly adopted by unanimous written consent or unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has unanimously (i) determined that this Agreement and the Transactions are fair to and in the best interests of Parentco and Haymaker, as the sole stockholder of Parentco, (ii) approved and adopted this Agreement and the Transactions and (iii) recommended the approval and adoption of this Agreement and the Transactions by Haymaker, as the sole stockholder of Parentco

(c) The board of directors of Merger Sub I, by resolutions duly adopted by unanimous written consent or unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has unanimously (i) approved and adopted this Agreement, the First Merger and the other Transactions and (ii) recommended the approval and adoption of this Agreement, the First Merger and the other Transactions by Parentco, as the sole stockholder of Merger Sub I.

(d) The board of directors of Merger Sub II has, by resolutions unanimously adopted thereby, approved this Agreement and the Transactions. The board of directors of Merger Sub II has (i) determined that this Agreement and the Transactions are advisable and in the best interests of Merger Sub II and its shareholder and

that, considering the financial position of the merging companies, no reasonable concern exists that the Second Surviving Company will be unable to fulfill the obligations of Merger Sub II to its creditors as a result of the Second Merger, (ii) approved this Agreement, the Second Merger and the other Transactions contemplated by this Agreement and (iii) resolved to recommend that, Parentco, the sole shareholder of Merger Sub II, approve this Agreement, the Second Merger and the other Transactions contemplated hereby, pursuant to the terms hereof (which approval has been obtained prior to or simultaneously with the execution of this Agreement).

SECTION 4.11 Taxes.

(a) Haymaker and each of its Subsidiaries: (i) have duly and timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by any of them as of the date hereof and all such filed Tax Returns are complete and accurate and in compliance with all applicable Laws in all material respects; (ii) have timely paid all Taxes that are shown as due on such filed Tax Returns and any other material Taxes that Haymaker or any of its Subsidiaries are otherwise obligated to pay (whether or not such Taxes have been reported on any Tax Returns), except with respect to Taxes that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP; (iii) with respect to all material Tax Returns filed by or with respect to any of them, have not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; and (iv) do not have any deficiency, audit, examination, investigation or other proceeding in respect of Taxes or Tax matters pending or threatened in writing, for a Tax period which the statute of limitations for assessments remains open.

(b) The charges, accruals and reserves with respect to Taxes on the financial statements of Haymaker and each of its Subsidiaries are adequate, were calculated in accordance with GAAP and were properly recorded in their books.

(c) Neither Haymaker nor any of its Subsidiaries has entered into a closing agreement that is currently in force pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Law) with respect to Haymaker or any of its Subsidiaries.

(d) Haymaker and each of its Subsidiaries have not requested or received a revenue ruling, private letter ruling, or other similar Tax ruling or arrangement or related correspondence from any Governmental Authority, including any application for or receipt of a Tax ruling or arrangement from any Governmental Authority on such entity's behalf or on behalf of any of its shareholders, whether or not in connection with this Agreement or applied to for any Tax ruling with respect to Haymakers' or its Subsidiaries' Tax Returns.

(e) Neither Haymaker nor any of its Subsidiaries is a party to, is bound by or has an obligation under any Tax sharing agreement, Tax indemnification agreement, Tax allocation agreement or similar contract or arrangement (including any agreement, contract or arrangement providing for the sharing or ceding of credits or losses).

(f) Each of Haymaker and its Subsidiaries has collected or withheld and paid to the appropriate Tax authority all material Taxes required to have been collected or withheld and paid in connection with amounts received from or paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party and has complied in all material respects with all applicable Law, rules and regulations relating to the collection, payment and withholding of Taxes, including all reporting and record keeping requirements related thereto.

(g) Neither Haymaker nor any of its Subsidiaries has been a member of an affiliated group filing a consolidated, combined or unitary United States federal, state, local or foreign income Tax Return (other than a group consisting only of Haymaker and/or its Subsidiaries).

(h) Neither Haymaker nor any of its Subsidiaries has any material liability for the Taxes of any person (other than Haymaker and its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract, or otherwise.

(i) Neither Haymaker nor any of its Subsidiaries has in place or has requested a ruling, transfer pricing agreement or similar agreement in respect of Taxes pending between Haymaker or any of its Subsidiaries and any Tax authority which will have any effect after the Closing Date.

(j) Neither Haymaker nor any of its Subsidiaries has made, nor is it or will it be required to make, any adjustment under Section 481(a) of the Code by reason of a change in accounting method from a taxable period ending on or before the Closing Date or otherwise.

(k) Neither Haymaker nor any of its Subsidiaries has within the past three years distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(l) Neither Haymaker nor any of its Subsidiaries is, or has been a party to a reportable transaction, as described in Section 6707A(c) and Treasury Regulations Section 1.6011-4(b)(2), or any corresponding or similar provision of state, local ornon-United States Law.

(m) Neither Haymaker not any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (A) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law) executed on or prior to the Closing Date, (B) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law), (C) installment sale or open transaction disposition made on or prior to the Closing Date or (D) prepaid amount received on or prior to the Closing Date.

(n) There are no Tax Liens upon any assets of Haymaker or any of its Subsidiaries except for Permitted Liens.

(o) Each of Haymaker and its Subsidiaries has not taken or agreed to take any action, and does not intend or plan to take any action, or have knowledge of any agreement, plan or intention to take any action, including any distribution of cash or other property, that is reasonably likely to prevent the First Merger and the Second Merger, taken together, from qualifying as an exchange described in Section 351 of the Code.

(p) Each of Haymaker and its Subsidiaries is and has always been tax resident solely in the countries of its incorporation. Neither Haymaker nor any of its Subsidiaries has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which such entity is incorporate or organized.

(q) At all times through and including the consummation of the First Merger, Merger Sub I is wholly-owned by Parentco and does not have any other shareholders or owners. For United States federal Tax purposes Merger Sub I is classified as an association (and thus as a corporation) pursuant to Treasury Regulations Sections 301.7701-2 and 301.7701-3, and such classification shall remain in effect at all times through and including the consummation of the First Merger. At all times through the consummation of the Second Merger, Merger Sub II is wholly-owned by Parentco and does not have any other shareholders or owners. For United States federal Tax purposes Merger Sub II is classified as an association (and thus a corporation) pursuant to Treasury Regulations Sections 301.7701-2 and 301.7701-3, and such classification shall remain in effect at all times through the consummation of the Second Merger. Except for Merger Sub I and Merger Sub II, Parentco does not have any Subsidiaries. Except for Parentco, Merger Sub I and Merger Sub II, Haymaker does not have any Subsidiaries.

(r) Since December 31, 2019 and until the Closing Date, there has not been any material change, amendment or revocation of any Tax election, material amendment to a Tax Return, a request for or surrender of a right to claim a material Tax refund, or material change of any method of Tax accounting, by Haymaker or any of its Subsidiaries.

(s) Haymaker has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

Notwithstanding anything in this Agreement to the contrary, Haymaker makes no representations or warranties regarding the amount, value or condition of, or any limitations on, any Tax Attribute of Haymaker and its Subsidiaries arising on or before the Closing Date or the ability of any Person to utilize such Tax Attributes after the Closing.

SECTION 4.12 No Other Activities. Each of Parentco, Merger Sub I and Merger Sub II (a) were formed solely for the purpose of the Transactions, (b) have not conducted any business or engaged in any activities other than those directly related to the Transactions, (c) have no liabilities other than those incurred in connection with the Transactions, this Agreement, or any other Transaction Documents, and (d) are not a party to any Contract other than their respective Organizational Documents and the other Transaction Documents to which it is a party.

SECTION 4.13 Brokers. Except as set forth on Section 4.13 of the Haymaker Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Haymaker, Parentco, Merger Sub I or Merger Sub II.

SECTION 4.14 Trust Account. There is at least $404,986,790 (less, as of the Closing, payments required to be paid to Redeeming Stockholders) invested in the Trust Fund, pursuant to the Investment Management Trust Agreement, dated as of June 6, 2019, between Continental Stock Transfer & Trust Company ("SPAC Trustee") and Haymaker (the "Trust Agreement"). The Trust Agreement is valid and in full force and effect and enforceable in accordance with its terms and has not been amended or modified. There are no separate agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the Haymaker SEC Reports to be inaccurate in any material respect and/or that would entitle any person (other than (i) stockholders of Haymaker holding shares of Haymaker Class A Common Stock sold in Haymaker's initial public offering who shall have elected to redeem their shares of Haymaker Class A Common Stock pursuant to the Organizational Documents of Haymaker and the Trust Agreement and (ii) the payment of deferred underwriting commissions upon Closing) to any portion of the proceeds in the Trust Fund. Prior to the Closing, none of the funds held in the Trust Fund may be released except in accordance with the Trust Agreement and Haymaker's Organizational Documents. Amounts in the Trust Fund are invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Haymaker has performed all material obligations required to be performed by it under, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and, to the knowledge of Haymaker, no event has occurred which, with due notice or lapse of time or both, would constitute a default thereunder. There are no claims or proceedings pending with respect to the Trust Fund. Haymaker has not released any money from the Trust Fund (other than interest income earned on the principal held in the Trust Fund as permitted by the Trust Agreement). As of the First Effective Time, the obligations of Haymaker to dissolve or liquidate pursuant to Haymaker's Organizational Documents shall terminate, and as of the First Effective Time, Haymaker shall have no obligation whatsoever pursuant to Haymaker's Organizational Documents to dissolve and liquidate the assets of Haymaker by reason of the consummation of the Transactions, and following the First Effective Time, no Haymaker stockholder shall be entitled to receive any amount from the Trust Fund except to the extent such Haymaker stockholder is a Redeeming Stockholder. Haymaker has no reason to believe that, as of the First Effective Time, any of the conditions to the use of funds in the Trust Fund will not be satisfied or funds available in the Trust Fund will not be available to Haymaker on the Closing Date, other than with respect to funds required to satisfy any redemption payments owed to Redeeming Stockholders.

SECTION 4.15 Employees. None of Haymaker, Parentco, Merger Sub I or Merger Sub II has ever had any employees. Other than reimbursement of any out-of-pocket expenses incurred by Haymaker's officers and

directors in connection with activities on Haymaker's behalf, none of Haymaker, Parentco, Merger Sub I or Merger Sub II has any unsatisfied liability with respect to any employee.

SECTION 4.16 Liabilities; Transaction Expenses.

(a) As of the date of this Agreement, except for liabilities incurred in connection with the Transactions, this Agreement and any other Transaction Documents, or reflected in the latest balance sheet included in the Haymaker SEC Reports, none of Haymaker, Parentco, Merger Sub I or Merger Sub II has any indebtedness, debts or other liabilities, commitments or obligations, whether asserted or unasserted, billed or unbilled, known or unknown, absolute or contingent or matured or unmatured, regardless of whether such debt, liability, commitment or obligation would be required to be reflected on a balance sheet prepared in accordance with GAAP or disclosed in the notes thereto.

(b) Section 4.16(b) of the Haymaker Disclosure Schedule sets forth Haymaker's good faith estimate, as of the date of this Agreement, of the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses expected to be incurred by Haymaker, as of the Closing, incident to the negotiation, preparation, execution, delivery and performance of the Transaction Documents and the Transactions.

SECTION 4.17 Listing. The issued and outstanding shares of Haymaker Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq Stock Market. There is no Action pending or threatened in writing against Haymaker by Nasdaq Stock Market or the SEC with respect to any intention by such entity to deregister the Haymaker Class A Common Stock or prohibit or terminate the listing of Haymaker Class A Common Stock on Nasdaq Stock Market. Except as contemplated by the Transaction Documents, neither Haymaker nor any of its Representatives has taken any action that is designed to terminate the registration of Haymaker Class A Common Stock under the Exchange Act.

SECTION 4.18 Affiliate Transactions. Other than (a) for payment of salary and benefits for services rendered, (b) reimbursement for expenses incurred on behalf of Haymaker, or (c) with respect to any person's ownership of equity interests of Haymaker, there are no Contracts between Haymaker, Parentco, Merger Sub I or Merger Sub II, on the one hand, and, on the other hand, any (i) any present or former manager, employee, officer or director of Haymaker, Parentco, Merger Sub I or Merger Sub II, or (ii) any record or beneficial owner of the outstanding equity interests of the Sponsor.

SECTION 4.19 NO OTHER REPRESENTATIONS OR WARRANTIES.

(a) NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY OR OTHERWISE CONTAINED IN THE HAYMAKER DISCLOSURE SCHEDULES, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II IN THIS ARTICLE IV, NONE OF HAYMAKER, PARENTCO, MERGER SUB I, MERGER SUB II OR ANY AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO HAYMAKER, PARENTCO, MERGER SUB I, MERGER SUB II OR ANY OTHER PERSON OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ANY OF ITS AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY HAYMAKER, PARENTCO, MERGER SUB I AND MERGER SUB II IN THIS ARTICLE IV, ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY HAYMAKER, PARENTCO, MERGER SUB I AND MERGER SUB II.

(b) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NONE OF HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II NOR THEIR RESPECTIVE AFFILIATES, NOR ANY

REPRESENTATIVE OF THE FOREGOING, HAS MADE, AND NONE OF THEM SHALL BE DEEMED TO HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES IN THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II THAT HAVE BEEN MADE AVAILABLE TO THE COMPANY, INCLUDING DUE DILIGENCE MATERIALS, OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II BY THE MANAGEMENT OF HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II OR OTHERS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY THE COMPANY IN EXECUTING, DELIVERING AND PERFORMING THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA, ANY FINANCIAL INFORMATION OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING, ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II AND THEIR REPRESENTATIVES, ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF HAYMAKER, PARENTCO, MERGER SUB I OR MERGER SUB II, AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY THE COMPANY IN EXECUTING, DELIVERING AND PERFORMING THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

ARTICLE V

CONDUCT OF BUSINESS PENDING THE SECOND EFFECTIVE TIME

SECTION 5.01 Conduct of Business by Haymaker, Parentco, Merger Sub I or Merger Sub II Pending the First Effective Time

(a) From and after the date of this Agreement until the First Effective Time or the earlier termination of this Agreement in accordance with its terms, except (A) as expressly contemplated by this Agreement or any other Transaction Document, (B) as required by applicable Law, or (C) as consented to in writing by the Company (such consent not to be unreasonably conditioned, withheld or delayed): (i) Haymaker, shall conduct its business, in the ordinary course of business and in a manner consistent with past practice, (ii) Parentco, Merger Sub I and Merger Sub II shall not engage in any activities of any nature except as provided in or contemplated by this Agreement or any other Transaction Document and (iii) Haymaker shall not, and shall cause its Subsidiaries not to, directly or indirectly (a) incur or suffer any indebtedness, debts or other liabilities, commitments and obligations, except any fees and expenses incurred in connection with this Agreement, any other Transaction Document, or consummating the Transactions; or (b) take any action that would violate Section 5.02(b) if such actions were taken by the Company or any Company Subsidiary.

(b) Notwithstanding the foregoing, Parentco may issue up to $100,000,000 in shares of Parentco Common Stock in a private placement pursuant to subscription agreements in a customary form agreed to by Parentco and the Company (the "Private Placement"), provided that the price per share of Parentco Common Stock is equal to or greater than $10.00 per share. For the avoidance of doubt, neither Haymaker, Parentco nor any of their respective Affiliates or Representatives shall enter into any Contract with respect to the Private Placement without the Company's prior written consent, which may be granted or withheld in the Company's sole discretion.

SECTION 5.02 Conduct of Business by the Company Pending the Second Effective Time

(a) The Company agrees that, from and after the date of this Agreement until the earlier of the Closing or termination of this Agreement in accordance with its terms, except as expressly contemplated by any other

provision of this Agreement, any other Transaction Document, as required by Law (including COVID-19 Measures) or any Governmental Authority, or as set forth in Section 5.02 of the Company Disclosure Schedule, unless Haymaker shall otherwise consent in writing (such consent not to be unreasonably conditioned, withheld or delayed), (i) the businesses of the Company and the Company Subsidiaries shall be conducted in, and the Company and the Company Subsidiaries shall not take any action except in, the ordinary course of business and in a manner consistent with past practice; provided that, in the case of actions that are taken (or omitted to be taken) reasonably in response to an emergency or urgent condition or conditions arising from COVID-19 or legal requirements related to COVID-19, the Company and the Company Subsidiaries shall not be deemed to be acting outside of the ordinary course of business, so long as such actions or omissions are reasonably designed to protect the health or welfare of the Company's employees, directors, officers or agents or to meet legal requirements and (ii) the Company shall use its commercially reasonable efforts to preserve substantially intact the business organization of the Company and the Company Subsidiaries, to keep available the services of the current officers, key employees and key consultants of the Company and the Company Subsidiaries and to preserve the current relationships of the Company and the Company Subsidiaries with material customers, suppliers and other persons with which the Company or any Company Subsidiary has significant business relations.

(b) Except as expressly contemplated by any other provision of this Agreement or any other Transaction Documents, as required by Law (including COVID-19 Measures) or any Governmental Authority, or as set forth in Section 5.02 of the Company Disclosure Schedule, neither the Company nor any Company Subsidiary shall, between the date of this Agreement and the Second Effective Time or the earlier termination of this Agreement in accordance with Section 8.01, directly or indirectly, take any of the following without the prior written consent of Haymaker (such consent not to be unreasonably conditioned, withheld or delayed):

(i) amend or otherwise change its Organizational Documents;

(ii) issue, sell, pledge, dispose of, transfer, grant or encumber, or authorize the issuance, sale, pledge, disposition, transfer, grant or encumbrance of, any equity or voting interests of the Company or any Company Subsidiary, or any options, warrants, convertible securities or other rights of any kind to acquire any equity or voting interests, or any other ownership interest (including, without limitation, any phantom interest), of the Company or any Company Subsidiary;

(iii) declare, set aside, authorize, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its membership interests or capital stock, other than (A) tax distributions from GPM Investments to its members in accordance with its Organizational Documents, (B) distributions by GPM Petroleum LP to its limited partners and general partner and (C) payments made by GPM Investments to the Company under existing Contracts, in each case as described in Section 5.02(b)(iii) of the Company Disclosure Schedule;

(iv) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its equity interests or debt securities;

(v) sell, pledge, dispose of, transfer, abandon, allow to lapse, dedicate to the public, lease, license, mortgage, grant any Lien (other than Permitted Liens) on or otherwise transfer or encumber any portion of the tangible or intangible assets, business, properties or rights of the Company or any of its Subsidiaries having a fair market value in excess of $2,000,000 in the aggregate, except (A) sales in the ordinary course of business, including sales of low-EBITDA stores and dealerizations of stores (B) transfers solely among the Company and the Company Subsidiaries, (C) disposition of obsolete tangible assets or expired or stale inventory, (D) with respect to leases, licenses or other similar grants of real property, any grant, amendment, extension, modification, renewal or non-renewal in the ordinary course of business, or (E) non-exclusive licenses of Intellectual Property to customers or suppliers in their capacities as such in the ordinary course of business;

(vi) forgive any loans or advances to any officers, employees or directors of the Company or its Subsidiaries, or any of their respective Affiliates, or change its existing borrowing or lending arrangements

for or on behalf of any of such persons pursuant to an employee benefit plan or otherwise, except in the ordinary course of business;

(vii) redeem, pay, discharge or satisfy any indebtedness that has a material repayment cost, "make whole" amount or prepayment penalty (other than indebtedness incurred by the Company or its Subsidiaries and owed to the Company or its Subsidiaries), except as required by the terms of any Contract existing as of the date hereof;

(viii) acquire (including, without limitation, by merger, consolidation, or acquisition of equity or assets or any other business combination) any corporation, limited liability company, partnership, joint venture, other business organization or any division thereof or any material amount of assets for consideration in excess of $20,000,000 for any such acquisition or group of related acquisitions;

(ix) incur any indebtedness for borrowed money or issue or sell any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances, or grant any security interest in any of its assets, except for (A) borrowings under existing credit facilities or (B) loans to acquire real estate in an amount not exceeding $1,000,000 individually or $3,000,000 in the aggregate;

(x) discontinue any material line of business;

(xi) liquidate, dissolve, or reorganize;

(xii) (A) other than as required by Law, the terms of a written employment agreement or routine raises in the ordinary course of business consistent with past practice, increase the annual level of base compensation, wages, bonuses, incentive compensation, pension, severance or termination pay or any other compensation or benefits, payable or to become payable to any current or former director, officer, employee or independent contractor of the Company or any of the Company Subsidiaries, (B) hire any individual to be employed by the Company or any of the Company Subsidiaries or with annual base salary and/or guaranteed compensation in excess of $250,000, other than those for whom an offer of employment has already been extended prior to the date hereof; (C) enter into any new employment, loan, retention, consulting, indemnification, change-in-control, termination or similar agreement or contract with, or amend the terms of existing agreements or contracts with any current director, officer or employee with an annual base salary or guaranteed compensation in excess of $250,000, or any independent contractor with either annualized compensation or the total value of the contract is in excess of $250,000, of any of the Company and the Company Subsidiaries; or (D) except to the extent required pursuant to any Company Employee Benefit Plan or Labor Agreement as in effect on the date of this Agreement, establish, adopt, enter into any new, amend, terminate, or take any action to accelerate rights under, any Company Employee Benefit Plan or plan, program, policy, practice, agreement or arrangement that would be a Company Employee Benefit Plan if it had been in effect on the date of this Agreement (except that the Company and its Subsidiaries may enter into offer letters and employment agreements with newly hired employees in the ordinary course of business in compliance with clause (B) hereof);

(xiii) (A) terminate, materially amend or modify, or waive any material rights under, any Material Contract or material Real Property Lease or (B) enter into any Contract that would have been a Material Contract had it been entered into prior to the date of this Agreement, in each case other than in the ordinary course of business (including letting Material Contracts and material Real Property Leases expire or be replaced in the ordinary course of business consistent with past practice and purchasing real estate pursuant to a right of first refusal or right of first offer contained in Real Property Leases for an amount not exceeding $1,000,000 individually or $3,000,000 in the aggregate);

(xiv) terminate, cancel or let lapse, in each case voluntarily, a material existing insurance policy covering the Company and its Subsidiaries and their respective properties, assets and businesses, unless substantially concurrently with such termination, cancellation or lapse, replacement policies underwritten by reputable insurance companies providing coverage at least substantially equal in all material respects to the coverage under the terminated, canceled or lapsed policies, as applicable, are entered into;

(xv) amend, modify or extend, in each case in any material respect, any existing Labor Agreement, or enter into any new agreement or arrangement that would be a Labor Agreement if it had been in effect on the date of this Agreement, except (A) as required by Law or as required pursuant to an applicable Contract in effect as of the date of this Agreement or (B) where such actions are made in the ordinary course of business on terms that do not impose any additional material obligations;

(xvi) make any material change to its methods of financial accounting, except as required by IFRS or GAAP (or any interpretation thereof) or a Governmental Authority or quasi-Governmental Authority;

(xvii) without the consent of Haymaker, which consent shall not be unreasonably withheld, conditioned or delayed, (A) change any material aspect of its method of Tax accounting, (B) file any material amendment to a material Tax Return, (C) settle or compromise any audit or proceeding with respect to material Tax matters, or (D) surrender any right to claim a material Tax refund;

(xviii) merge or consolidate the Company or any of its Subsidiaries with any person or adopt a plan of complete or partial liquidation, dissolution, recapitalization or other reorganization of the Company or any of its Subsidiaries, other than solely among Subsidiaries of the Company and so long as such transaction would not be adverse in any material respect to Haymaker, Parentco, Merger Sub I or Merger Sub II and would not reasonably be expected to prevent, impede or delay the consummation of any of the First Merger, Second Merger or the other Transactions;

(xix) commit or authorize any capital commitment or capital expenditure (or series of capital commitments or capital expenditures), other than capital expenditures contemplated by the Company and the Company Subsidiaries' capital expenditure budget delivered to Haymaker on or prior to the date hereof and the purchase of real estate pursuant to a right of first refusal or right of first offer contained in a Real Property Leases for an amount not exceeding $1,000,000 individually or $3,000,000 in the aggregate;

(xx) enter into, engage in or amend any transaction or Contract with any Affiliates, or current or former director or officer of the Company or any of his or her immediate family member, or any holder of five percent (5%) or more of the outstanding Company Shares ("Related Party") or any interested parties (in Hebrew: '*Ba'aley Inyan*'), except for transactions between the Company and its Subsidiaries on arm's length terms;

(xxi) release, compromise, assign, settle or agree to settle any proceeding, disputes or claims other than settlements that result solely in monetary obligations of the Company or its Subsidiaries (without the admission of wrongdoing or a nolo contendere or similar plea, the imposition of injunctive or other equitable relief, or restrictions on the future activity or conduct on or by Parentco, Haymaker, First Surviving Company or any of their respective Subsidiaries) of an amount not greater than $1,000,000 in the aggregate; or

(xxii) enter into any binding agreement or otherwise make a binding commitment, to do any of the foregoing.

SECTION 5.03 Claims Against Trust Fund.

(a) The Company understands that, except for a portion of the interest earned on the amounts held in the trust fund established by Haymaker for the benefit of its stockholders (the "Trust Fund"), Haymaker may disburse or cause to be disbursed monies from the Trust Fund only: (i) to Redeeming Stockholders who exercise their Redemption Rights or in the event of the dissolution and liquidation of Haymaker; (ii) to Haymaker (less Haymaker's deferred underwriting compensation only) after Haymaker consummates a business combination; or (iii) as consideration to the sellers of a target business with which Haymaker completes a business combination.

(b) The Company agrees that, notwithstanding any other provision contained in this Agreement or any other Transaction Document, the Company does not now have, and shall not at any time prior to the First Effective Time have, any claim to, or make any claim against, the Trust Fund, regardless of whether such claim

arises as a result of, in connection with or relating in any way to, the business relationship between the Company on the one hand, and Haymaker on the other hand, this Agreement, any other Transaction Document, or any other agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 5.03(b) as the "Claims"). Notwithstanding any other provision contained in this Agreement or any other Transaction Document, the Company hereby irrevocably waives any Claim it may have, now or in the future (in each case, however, prior to the First Effective Time), and will not seek recourse against the Trust Fund (including any distributions therefrom) for any reason whatsoever in respect thereof; provided, however, that the foregoing waiver will not limit or prohibit or limit the Company from (i) pursuing a claim against Haymaker or the stockholders of Haymaker pursuant to Section 9.06 of this Agreement for specific performance or other equitable relief (but not any monetary relief) in connection with the Transactions or (ii) pursuing any claims that the Company may have against Haymaker's assets or funds that are not held in the Trust Fund. In the event that the Company commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Haymaker or its Representatives which proceeding seeks, in whole or in part, relief against the Trust Fund (including any distribution therefrom) or Haymaker's public shareholders, whether in the form of money damages or injunctive relief, Haymaker and its Representatives, as applicable, shall be entitled to recover from the Company the associated legal fees and costs in connection with any such action, in the event Haymaker or its Representatives, as applicable, prevails in such action or proceeding.

ARTICLE VI

ADDITIONAL AGREEMENTS

SECTION 6.01 Proxy Statement/Prospectus; Registration Statement.

(a) As promptly as practicable, after the date of this Agreement (i) Haymaker shall prepare and file with the SEC the proxy statement/prospectus (as amended or supplemented from time to time, the "Haymaker Proxy Statement/Prospectus") to be sent to the stockholders of Haymaker soliciting proxies from such stockholders to obtain the Haymaker Stockholder Approval at the meeting of Haymaker's stockholders (the "Haymaker Stockholders' Meeting") and (ii) Parentco and Haymaker shall prepare and file with the SEC a registration statement on FormS-4 or such other applicable form (as amended or supplemented from time to time, the "Registration Statement"), in which the Haymaker Proxy Statement/Prospectus will be included as a prospectus, in connection with the registration under the Securities Act of the shares of Parentco Common Stock issuable in connection with the Transactions. The Company shall furnish all information concerning the Company, as Haymaker or Parentco may reasonably request in connection with such actions and the preparation, filing and distribution of the Haymaker Proxy Statement/Prospectus and Registration Statement. Haymaker, Parentco and the Company each shall use their reasonable best efforts to cause the Haymaker Proxy Statement/Prospectus and Registration Statement to become effective as promptly as practicable and to keep the Haymaker Proxy Statement/Prospectus and Registration Statement effective as long as is necessary to consummate the Transactions. Prior to the effective date of the Registration Statement, Haymaker and Parentco shall take all or any action required under any applicable federal or state securities Laws in connection with the issuance of shares of Parentco Common Stock, in each case to be issued or issuable to the shareholders of the Company pursuant to this Agreement. As promptly as practicable after the Registration Statement is declared effective by the SEC, Haymaker shall use its reasonable commercial efforts to cause the Haymaker Proxy Statement/Prospectus to be mailed to its stockholders. The Company and its legal counsel shall be given reasonable opportunity to review and comment on the Haymaker Proxy Statement/Prospectus and Registration Statement prior to the filing thereof with the SEC and Haymaker and Parentco shall give reasonable consideration to any such comments. Haymaker and Parentco shall promptly notify the Company and its legal counsel upon the receipt of any comments received by Haymaker or Parentco or their legal counsel from the SEC or its staff with respect to the Haymaker Proxy Statement/Prospectus and Registration Statement, or any request from the SEC for amendments or supplements to the Haymaker Proxy Statement/Prospectus or Registration Statement, and shall promptly provide the Company and its legal counsel with copies of

all written correspondence between the Company and its Representatives, on the one hand, and the SEC, on the other hand, or, if not in writing, a description of such communication. Haymaker and Parentco shall give the Company and its legal counsel a reasonable opportunity to participate in preparing Haymaker's or Parentco's proposed response to comments received from the SEC or its staff and to promptly provide comments on any proposed response thereto, and Haymaker and Parentco shall give reasonable consideration to any such comments. Each of Haymaker, Parentco and the Company: (A) shall use its reasonable best efforts to respond promptly to any comments of the SEC or its staff with respect to the Haymaker Proxy Statement/Prospectus and Registration Statement; and (B) to the extent required by the applicable requirements of United States securities Laws and the rules and regulations of the SEC promulgated thereunder, shall use its reasonable best efforts to promptly correct any information provided by it for use in the Haymaker Proxy Statement/Prospectus and Registration Statement to the extent such information shall be or shall have become false or misleading in any material respect, and Haymaker and Parentco shall take all steps necessary to cause the Haymaker Proxy Statement/Prospectus and Registration Statement, as supplemented or amended to correct such information, to be filed with the SEC and, to the extent required by the United States securities Laws and the rules and regulations of the SEC promulgated thereunder, to be disseminated to Haymaker's or Parentco's stockholders.

(b) No amendment or supplement to the Haymaker Proxy Statement/Prospectus or the Registration Statement will be made by Haymaker or Parentco, without the approval of the Company (such approval not to be unreasonably withheld, conditioned or delayed). Haymaker/Parentco and the Company each will advise the other, promptly after they receive notice thereof, of the time when the Haymaker Proxy Statement/Prospectus, the Registration Statement and/or the Company Proxy Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of the shares of Parentco Common Stock to be issued or issuable to the shareholders of the Company in connection with this Agreement for offering or sale in any jurisdiction.

(c) No later than fourteen (14) days following the date of the approval of this Agreement by the Company Board, the Company shall prepare the proxy statement to be publicly filed with the ISA and TASE in order to obtain the Company Shareholder Approval at the Company Shareholders' Meeting (as amended or supplemented from time to time, the "Company Proxy Statement"). Haymaker shall furnish all information concerning Haymaker, Parentco, Merger Sub I and Merger Sub II, as the Company may reasonably request in connection with the preparation and distribution of the Company Proxy Statement and any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation. Haymaker and its legal counsel shall be given reasonable opportunity to review and comment on the Company Proxy Statement and/or any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation, prior to the filing thereof with the ISA and/or TASE and the Company shall give reasonable consideration to any such comments.

(d) No amendment or supplement to the Company Proxy Statement and any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation will be made by the Company without the approval of Haymaker (such approval not to be unreasonably withheld, conditioned or delayed). Haymaker/Parentco and the Company each will advise the other, promptly after they receive notice thereof, of the time when the Company Proxy Statement or any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation has been filed.

(e) Without derogating the foregoing, the Company shall not enter into any discussion with ISA, TASE, ITA or any other Governmental Authority with respect to the Transactions and their consummation, including with respect to the Company Proxy Statement and any other Company Reporting Documents filed or required to be filed in connection therewith without giving Haymaker and its legal counsel a reasonable opportunity to participate in such discussions. The Company shall promptly provide Haymaker and its legal counsel with copies of all written correspondence between the Company and its Representatives, on the one hand, and the ISA, TASE, ITA or any other Governmental Authority on the other hand with respect to the Transactions and their consummation, or, if not in writing, a description of such communication.

(f) Haymaker represents that the information supplied by Haymaker for inclusion in the Registration Statement, the Haymaker Proxy Statement/Prospectus and the Company Proxy Statement and any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation shall not, at (i) the time the Registration Statement is declared effective, (ii) the time the Haymaker Proxy Statement/Prospectus (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Haymaker, (iii) the time the Company Proxy Statement (or any amendment thereof or supplement thereto) or any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation is first filed with TASE and ISA, (iv) the time of the Haymaker Stockholders' Meeting or the Company Shareholders' Meeting and (v) the First Effective Time, contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the First Effective Time, any event or circumstance should be discovered by Haymaker which is required to be set forth in an amendment or a supplement to the Registration Statement or the Haymaker Proxy Statement/Prospectus by the applicable requirements of the Securities Act and the rules and regulations thereunder or the Exchange Act and the rules and regulations thereunder, Haymaker shall promptly inform the Company. All documents that Haymaker or Parentco are responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material aspects with the applicable requirements of the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder.

(g) The Company represents that the information supplied by the Company for inclusion in the Registration Statement, the Haymaker Proxy Statement/Prospectus and the Company Proxy Statement and any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation shall not, at (i) the time the Registration Statement is declared effective, (ii) the time the Haymaker Proxy Statement/Prospectus (or any amendment thereof or supplement thereto) or any other Company Reporting Documents filed or required to be filed in connection with the Transactions and their consummation is first mailed to the stockholders of Haymaker, (iii) the time the Company Proxy Statement or any other Company Reporting Document (or any amendment thereof or supplement thereto) is first filed with TASE and ISA, (iv) the time of the Haymaker Stockholders' Meeting or the Company Shareholders' Meeting and (v) the First Effective Time, contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the First Effective Time, any event or circumstance, should be discovered by the Company which is required to be set forth in an amendment or a supplement to the Registration Statement or the Haymaker Proxy Statement/Prospectus by the applicable requirements of the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder, or an amendment or a supplement to the Company Proxy Statement by the applicable requirements of the ISL, the Company shall promptly inform Haymaker. All documents that the Company is responsible for filing with the TASE or ISA in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the ISL, and any rules and regulations of the TASE, as applicable.

SECTION 6.02 Haymaker Stockholders' Meetings; Company Shareholders' Meeting.

(a) Haymaker shall, as promptly as practicable, establish a record date for, duly call, give notice of, convene and hold the Haymaker Stockholders' Meeting for the purpose of voting upon (i) the approval and adoption of this Agreement, the First Merger and the other Transactions; (ii) any other proposals Haymaker shall deem necessary to effectuate the Transactions; and (iii) a proposal to adjourn the Haymaker Stockholders' Meeting, as necessary, to solicit additional proxies if there are not sufficient votes at the time of the Haymaker Stockholders' Meeting to approve the foregoing proposals (the "Haymaker Stockholder Approval"), and Haymaker shall hold the Haymaker Stockholders' Meeting as soon as practicable after the date on which the Registration Statement becomes effective, but no later than fourteen (14) days prior to the Election Deadline, unless otherwise agreed by the parties hereto. Haymaker shall use its reasonable best efforts to solicit from its stockholders proxies in favor of the approval and adoption of the Haymaker Stockholder Approval and shall take

all other action necessary or advisable to secure the required vote or consent of its stockholders with respect to the Haymaker Stockholder Approval. Haymaker covenants that none of the Haymaker Board or any committee thereof shall withdraw or modify, or propose publicly or by formal action of the Haymaker Board to withdraw or modify, in a manner adverse to the Company, the Haymaker Board Recommendation or any other recommendation by the Haymaker Board of the proposals set forth in the Haymaker Proxy Statement/Prospectus and the Haymaker Proxy Statement/Prospectus shall include the recommendation of the Haymaker Board to the stockholders of Haymaker in favor of the proposals set forth in the Haymaker Proxy Statement/Prospectus, including the Haymaker Board Recommendation.

(b) Unless there has been a Company Adverse Approval Change in accordance with Section 6.06(a), the Company shall, as promptly as practicable, establish a record date for, duly call, give notice of, convene and hold a special meeting of the Company Shareholders (together with any adjournment or postponement thereof, the "Company Shareholders' Meeting") for the purpose of voting upon: (i) the approval and adoption of this Agreement, the Second Merger and the other Transactions; (ii) any other proposals the Company shall deem necessary to effectuate the Transactions; (iii) to the extent required under Israeli Law, a proposal to approve the D&O Tail Policy (which shall not be a condition to effectuate the Transactions); and (iv) a proposal to adjourn the Company Shareholders' Meeting, as necessary, to solicit additional proxies if there are not sufficient votes at the time of the Company Shareholders' Meeting to approve the foregoing proposals as set forth in (i) and (ii) (the "Company Shareholder Approval"). The Company shall hold the Company Shareholders' Meeting as soon as practicable after the date on which the Registration Statement becomes effective. If the Company Board has not made a Company Adverse Approval Change in accordance with Section 6.06(a), the Company shall include such Company Board Approval in the Company Proxy Statement, and use its reasonable best efforts to (I) solicit from its shareholders proxies in favor of the approval of this Agreement, the Second Merger and the other Transactions in accordance with Israeli Law and (II) otherwise seek to obtain the Company Shareholder Approval at the Company Shareholders' Meeting. If there has been a Company Adverse Approval Change in accordance with Section 6.06(a), then the Company shall not be required to call, give notice of, convene or hold a special meeting of the Company Shareholders in accordance with this Section 6.02(b).

SECTION 6.03 Merger Proposal; Second Certificate of Merger. Subject to the ICL and the regulations promulgated thereunder, as soon as reasonably practicable following the date of this Agreement, the Company and Merger Sub II shall (and Haymaker and Parentco shall cause Merger Sub II to), as applicable, take the following actions within the timeframes set forth in this Section 6.03; provided, however, that any such actions or the time frame for taking such action shall be subject to any amendment in the applicable provisions of the ICL and the regulations promulgated thereunder (and in case of an amendment thereto, such amendment shall automatically apply so as to amend this Section 6.03 accordingly): (i) as promptly as practicable following the date hereof, cause a merger proposal (in the Hebrew language) with respect to the Second Merger in a form reasonably acceptable to the parties hereto (the "Merger Proposal") to be executed in accordance with Section 316 of the ICL, (ii) deliver the Merger Proposal to the Companies Registrar within three (3) days from the calling of the Company Shareholders' Meeting, (iii) cause a copy of the Merger Proposal to be delivered to its secured creditors, if any, no later than three (3) days after the date on which the Merger Proposal are delivered to the Companies Registrar, (iv) (A) publish a notice to its creditors, stating that the Merger Proposal was submitted to the Companies Registrar and that the creditors may review the Merger Proposal at the office of the Companies Registrar, the Company's registered office or Merger Sub II's registered office, as applicable, and at such other locations as the Company or Merger Sub II, as applicable, may determine, in (x) two (2) daily Hebrew newspapers, on the day that the Merger Proposal is submitted to the Companies Registrar and (y) in a popular newspaper outside of Israel as may be required by applicable Law; and (B) within four (4) business days from the date of submitting the Merger Proposal to the Companies Registrar, send a notice by registered mail to all of the "Substantial Creditors" (as such term is defined in the regulations promulgated under the ICL) that the Company or Merger Sub II, as applicable, is aware of, in which it shall state that the Merger Proposal was submitted to the Companies Registrar and that the creditors may review the Merger Proposal at such additional locations, if such locations were determined in the notice referred to in the immediately preceding clause (A), (v) promptly after the Company and Merger Sub II, as applicable, shall have complied with the preceding clauses (iii) and (iv) of

this Section 6.03, but in any event no more than three (3) days following the date on which such notice was sent to the creditors, inform the Companies Registrar, in accordance with Section 317(b) of the ICL, that notice was given to their respective creditors, if any, under Section 318 of the ICL (and regulations promulgated thereunder), (vi) not later than three (3) days after the date on which the Company Shareholder Approval is received, inform (in accordance with Section 317(b) of ICL and the regulations thereunder) the Companies Registrar of such approval, and (vii) in accordance with the customary practice of the Companies Registrar, request that the Companies Registrar declare the Second Merger effective and issue the Second Certificate of Merger upon such date, that in no event shall be prior to the lapse of fifty (50) days from the filing of the Merger Proposal with the Companies Registrar and thirty (30) days from the date the Company Shareholder Approval is received, as the Company, Haymaker, Parentco and Merger Sub II shall advise the Companies Registrar. For the avoidance of doubt, and notwithstanding any provision of this Agreement to the contrary, it is the intention of the parties that the Second Merger shall be declared effective and the Second Certificate of Merger shall be issued on the Closing Date. For purposes of this Section 6.03, "business day" shall have the meaning set forth in the Merger Regulations 5760-2000 promulgated under the ICL.

SECTION 6.04 Haymaker, Parentco, Merger Sub I and Merger Sub II Shareholder Approval Immediately following the execution of this Agreement, Haymaker shall approve and adopt this Agreement, the Amended and Restated Parentco Certificate of Incorporation and the Transactions, as the sole stockholder of Parentco. Immediately following the execution of this Agreement, Parentco shall approve and adopt this Agreement, the First Merger and the other Transactions, in its capacity as the sole shareholder of Merger Sub I. No later than the date of the Company Shareholder Approval, Parentco shall approve and adopt this Agreement, the Second Merger and the other Transactions, in its capacity as the sole shareholder of Merger Sub II. No later than three (3) days after the date of such approval, Merger Sub II shall (in accordance with Section 317(b) of the ICL and the regulations thereunder) inform the Companies Registrar of such approvals.

SECTION 6.05 Access to Information; Confidentiality.

(a) From the date of this Agreement until the Second Effective Time, the Company and Haymaker shall (and shall cause their respective Subsidiaries to): (i) provide to the other party (and the other party's officers, managers, directors, employees, accountants, consultants, legal counsel, agents and other representatives, collectively, "Representatives") access at reasonable times upon prior notice to the officers, employees, agents, properties, offices and other facilities of such party and its subsidiaries and to the books and records thereof; and (ii) furnish promptly to the other party such information concerning the business, properties, contracts, assets, liabilities, personnel and other aspects of such party and its subsidiaries as the other party or its Representatives may reasonably request; provided, however, that (A) the Company and Haymaker and their respective Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of the other party; and (B) nothing herein shall require the Company and Haymaker to provide access to, or to disclose any information to, the other party or any of its Representatives if such access or disclosure, in the good faith reasonable belief of such party, (x) would waive any legal privilege or (y) would be in violation of applicable Laws or regulations of any Governmental Authority or the provisions of any agreement to which such party is a party (taking into account the confidential nature of the disclosure); provided, that, in each case, the Company and Haymaker shall use their respective reasonable best efforts to provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) in a manner without violating such privilege, contract or Law.

(b) All information obtained by the parties pursuant to this Section 6.05 shall be kept confidential in accordance with the confidentiality agreement, dated June 12, 2020 (the "Confidentiality Agreement"), between Haymaker and the Company.

(c) No investigation pursuant to this Section 6.05 shall affect any representation or warranty in this Agreement of any party hereto or any condition to the obligations of the parties hereto.

(d) Notwithstanding anything in this Agreement to the contrary, each party (and its Representatives) may consult any tax advisor regarding the tax treatment and tax structure of the Transactions and may disclose to its Representatives, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials (including opinions or other tax analyses) that are provided relating to such treatment or structure.

SECTION 6.06 No Solicitation.

(a) Company Non-Solicitation.

(i) From the date of this Agreement until the earlier of the First Effective Time and the termination of this Agreement in accordance with Section 8.01, except as provided in this Section 6.06(a), (A) the Company shall, and shall cause the Company Subsidiaries and its and their respective officers and directors to, immediately cease, and shall instruct and cause its and their respective other Representatives to immediately cease, all existing discussions, negotiations and communications with any Persons with respect to any Company Acquisition Proposal, (B) the Company shall not, and shall cause the Company Subsidiaries and its and their respective officers and directors not to, and shall instruct and cause its other Representatives not to, directly or indirectly, (1) initiate, seek, solicit, knowingly facilitate or knowingly encourage (including by way of furnishing any nonpublic information), whether publicly or otherwise, any inquiries with respect to, or the making or submission of, a Company Acquisition Proposal, (2) enter into or engage in any negotiations or discussions with, or provide any nonpublic information to, or afford access to the business, properties, assets, books or records of the Company or any of the Company Subsidiaries to, any Person (other than Haymaker or any of its Representatives) relating to or for the purpose of encouraging or facilitating any Company Acquisition Proposal (other than to state that the terms of this Agreement prohibit such discussions), (3) amend or grant any waiver or release under any standstill or similar agreement (except that if the Company Board determines in good faith that the failure to grant any waiver or release would be inconsistent with its fiduciary duties under Israeli Law, the Company may waive any such standstill provision in order to permit a third party to make and pursue a Company Acquisition Proposal) (4) approve, endorse, recommend, execute or enter into any agreement in principle, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other Contract relating to any Company Acquisition Proposal or any proposal or offer that could reasonably be expected to lead to a Company Acquisition Proposal, or (5) resolve or agree to do any of the foregoing or otherwise authorize or permit any of its Representatives to take any such action, (C) the Company shall not provide any third party and shall on the date of this Agreement, terminate access of any third party who has made or indicated an interest in making a Company Acquisition Proposal to any data room (virtual or actual) containing any nonpublic information of the Company or any of the Company Subsidiaries and (D) within two (2) Business Days of the date of this Agreement, the Company shall demand the return or destruction of all confidential, non-public information and materials that have been provided to third parties that have entered into confidentiality agreements relating to a possible Company Acquisition Proposal with the Company or any of the Company Subsidiaries.

(ii) Notwithstanding Section 6.06(a)(i), at any time prior to obtaining the Company Shareholder Approval (and in no event after receipt of the Company Shareholder Approval), if the Company receives a bona fide Company Acquisition Proposal from a third party made after the date of this Agreement that did not result from a material breach of Section 6.06(a)(i) (it being understood that any breach of Section 6.06(a)(i) that results in a third party (or any of its Representatives) making a Company Acquisition Proposal shall be deemed to be a material breach), then the Company may (A) contact the Person or any of its Representatives who has made such Company Acquisition Proposal solely to clarify the terms of such Company Acquisition Proposal so that the Company Board (or any committee thereof) may inform itself about such Company Acquisition Proposal, (B) afford access to, or furnish information concerning, itself and its business, properties or assets, or provide access to a data room (virtual or actual) to such Person or any of its Representatives pursuant to a confidentiality agreement (which the Company and its Representatives shall be permitted to negotiate) with confidentiality terms that, taken as a whole, are not

materially less favorable to the Company than those contained in the Confidentiality Agreement and (C) negotiate and participate in discussions and negotiations with such Person or any of its Representatives concerning such Company Acquisition Proposal, in the case of clauses (B) and (C), only if the Company Board determines in good faith, after consultation with its outside financial advisor and outside legal counsel, that such Company Acquisition Proposal constitutes or is reasonably likely to constitute or result in a Company Superior Proposal. The Company shall (1) promptly (and in any case within twenty-four (24) hours) provide Haymaker notice of (a) the receipt by the Company (or any of its Representatives) of any Company Acquisition Proposal, which notice shall include a complete, unredacted copy of all written proposals, draft agreements relating to, and/or other written materials that describe any such Company Acquisition Proposal, and (b) any inquiries, proposals or offers by third parties received by, any requests by third parties for nonpublic information from, or any discussions or negotiations initiated or continued (or sought to be initiated or continued) by third parties with, the Company or any of its Representatives concerning a Company Acquisition Proposal, and disclose the material terms of such offer, proposal or request, (2) make available to Haymaker, substantially concurrently with the time it is provided or made available to such party, all material nonpublic information, including copies of all material written materials, made available by the Company to such party but not previously made available to Haymaker and (3) keep Haymaker informed on a reasonably prompt basis of the status and material events (including amendments and proposed amendments to any material terms) regarding any such Company Acquisition Proposal or other inquiry, offer, proposal or request, providing to Haymaker unredacted copies of any additional or revised written proposals or draft agreements relating to such Company Acquisition Proposal or other inquiry, offer, proposal or request. The Company agrees that it and the Company Subsidiaries will not enter into any agreement with any Person that prohibits the Company from providing any information to Haymaker in accordance with this Section 6.06(a).

(iii) Except as permitted by this Section 6.06(a) the Company Board shall not (A) withdraw, qualify or modify, or publicly propose to withdraw, qualify or modify, the Company Board Approval, in each case in a manner adverse to Haymaker, (B) fail to include the Company Board Approval in the Company Proxy Statement, (C) adopt, approve, recommend, declare advisable or endorse a Company Acquisition Proposal, or publicly announce an intention to adopt, approve, recommend, declare advisable or endorse any Company Acquisition Proposal, or (D) adopt, authorize or approve any letter of intent, memorandum of understanding, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement, business combination agreement, or other similar agreement providing for any Company Acquisition Proposal (other than a confidentiality agreement permitted by Section 6.06(a)(ii)) (any action described in the foregoing clauses (A) through (D) of this sentence being referred to as a "Company Adverse Approval Change").

(iv) Notwithstanding anything in this Agreement to the contrary, if, at any time prior to the receipt of the Company Shareholder Approval (and in no event after receipt of the Company Shareholder Approval), the Company Board receives a Company Acquisition Proposal that did not result from a material breach of Section 6.06(a)(i) (it being understood that any breach of Section 6.06(a)(i) that results in a third party (or any of its Representatives) making a Company Acquisition Proposal shall be deemed to be a material breach), and that the Company Board determines in good faith, after consultation with its outside financial advisor and outside legal counsel, constitutes a Company Superior Proposal, the Company Board may (A) effect a Company Adverse Approval Change or (B) cause the Company to terminate this Agreement pursuant to Section 8.01(i) in order to enter into a definitive agreement providing for such Company Superior Proposal if, in each case, (1) the Company Board determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under Israeli Law, (2) the Company has notified Haymaker in writing at least four (4) Business Days before taking such action that it intends to effect a Company Adverse Approval Change pursuant to this Section 6.06(a)(iv) or terminate this Agreement pursuant to Section 8.01(i), (3) the Company's notice delivered pursuant to the foregoing clause (2) attaches the proposed definitive agreement or the most current version of any proposed agreements, commitment letters, and other documentation (and schedules and exhibits thereto) between the Company and the Person making such Company Superior

Proposal, if any, or a reasonably detailed summary of all material terms of such Company Superior Proposal and the identity of the offeror, if no such agreement exists, (4) for a period of four (4) Business Days following the notice delivered pursuant to clause (2) of this Section 6.06(a)(iv), the Company and the Company's relevant Representatives shall have discussed and negotiated in good faith (to the extent Haymaker desires to negotiate) with Haymaker and Haymaker's relevant Representatives any proposed modifications to the terms and conditions of this Agreement in response to such Company Superior Proposal, and (5) no earlier than the end of such four (4) Business Day period, the Company Board shall have determined in good faith, after consultation with its outside financial advisor and outside legal counsel, and after taking into account any proposal by Haymaker to amend or modify the terms of this Agreement that the Company Acquisition Proposal that is the subject of the notice described in clause (2) above still constitutes a Company Superior Proposal (it being understood and agreed that in the event of any amendment to the financial terms or other material terms of any such Company Superior Proposal, a new written notification from the Company to Haymaker consistent with that described clause (2) of this Section 6.06(a)(iv) shall be required and a new notice period under clause (2) of this Section 6.06(a)(iv) shall commence, during which notice period the Company shall be required to comply with the requirements of this Section 6.06(a)(iv) anew, except that such new notice period shall be for two (2) Business Days (as opposed to four (4) Business Days)).

(v) Notwithstanding anything in this Agreement to the contrary, other than in connection with a Company Superior Proposal (which shall be subject to Section 6.06(a)(iv) and shall not be subject to this Section 6.06(a)(v)), prior to obtaining the Company Shareholder Approval (and in no event after receipt of the Company Shareholder Approval), the Company Board may, in response to or as a result of a Company Intervening Event, take any action prohibited by clauses (A) or (B) of Section 6.06(a)(iii), if (A) the Company Board determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under Israeli Law, (B) the Company has notified Haymaker in writing that it intends to effect such a Company Adverse Approval Change pursuant to this Section 6.06(a)(v) (which notice shall specify the facts and circumstances providing the basis of the Company Intervening Event in reasonable detail), (C) for a period of four (4) Business Days following the notice delivered pursuant to clause (B) of this Section 6.06(a)(v), the Company and the Company's relevant Representatives shall have discussed and negotiated in good faith (to the extent Haymaker desires to negotiate) with Haymaker and Haymaker's relevant Representatives any proposed modifications to the terms and conditions of this Agreement, and (D) no earlier than the end of such four (4) Business Day period, the Company Board shall have determined in good faith, after consultation with outside legal counsel, and after taking into account any proposal by Haymaker to amend or modify the terms of this Agreement irrevocably offered by Haymaker in writing, that the failure to take such action would still be inconsistent with its fiduciary duties under Israeli Law.

(vi) Nothing contained in this Agreement shall prohibit the Company or the Company Board from (A) disclosing to its shareholders a position or opinion contemplated by Section 329 of the ICL or issuing a "stop, look and listen" or similar statement to its shareholders, or (B) making any disclosure to its shareholders if the Company Board determines in good faith, after consultation with its outside legal counsel, that the failure of the Company Board to make such disclosure would be inconsistent with its fiduciary duties under Israeli Law or would reasonably likely conflict with or violate any applicable Law or the rules or requirements of the TASE; provided, however, that (1) in no event shall this Section 6.06(a)(vi) affect or modify the definition of Company Adverse Approval Change and (2) any such disclosure (other than issuance by the Company of a "stop, look and listen" or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act or by the ICL) that addresses or relates to the approval, recommendation or declaration of advisability by the Company Board with respect to this Agreement or a Company Acquisition Proposal shall be deemed to be a Company Adverse Approval Change unless the Company Board in connection with such communication publicly states that its recommendation with respect to this Agreement has not changed.

(vii) References in this Section 6.06(a) to the Company Board shall include any committee thereof.

(b) Haymaker Non-Solicitation.

(i) From the date of this Agreement until the earlier of the First Effective Time and the termination of this Agreement in accordance with Section 8.01, (i) Haymaker shall, and shall cause Parentco, Merger Sub I and Merger Sub II and its and their respective officers and directors to, immediately cease, and shall instruct and cause its and their respective other Representatives to immediately cease, all existing discussions, negotiations and communications with any Persons with respect to a Haymaker Acquisition Proposal, (ii) Haymaker shall not, and shall cause Parentco, Merger Sub I and Merger Sub II and its and their respective officers and directors not to, and shall instruct and cause its other Representatives not to, directly or indirectly, (1) initiate, seek, solicit, knowingly facilitate or knowingly encourage (including by way of furnishing any nonpublic information), whether publicly or otherwise, any inquiries with respect to, or the making or submission of a Haymaker Acquisition Proposal, (2) enter into or engage in any negotiations or discussions with, or provide any nonpublic information to, or afford access to the business, properties, assets, books or records of Haymaker or Parentco, Merger Sub I and Merger Sub II to, any Person (other than the Company or any of its Representatives) relating to or for the purpose of encouraging or facilitating any Haymaker Acquisition Proposal (other than to state that the terms of this Agreement prohibit such discussion), (3) amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity interests of Haymaker, Parentco, Merger Sub I or Merger Sub II, (4) approve, endorse, recommend, execute or enter into any agreement in principle, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other Contract relating to any Haymaker Acquisition Proposal or any proposal or offer that could reasonably be expected to lead to a Haymaker Acquisition Proposal, or (5) resolve or agree to do any of the foregoing or otherwise authorize or permit any of its Representatives to take any such action, and (iii) within two (2) Business Days of the date of this Agreement, Haymaker shall demand the return or destruction of all confidential, non-public information and materials that have been provided to third parties that have entered into confidentiality agreements relating to a possible Haymaker Acquisition Proposal with Haymaker. Haymaker shall promptly notify the Company (and in any event within twenty-four (24) hours) of the receipt of any Haymaker Acquisition Proposal after the date hereof. Notwithstanding anything to the contrary contained herein, nothing in this Agreement (including this Section 6.06(b)) shall limit or restrict the ability of any Representative of Haymaker to take any action or engage in any activity in respect of, or on behalf of, any Person (including any current or future special purpose acquisition company) other than Haymaker or its Subsidiaries.

(ii) Notwithstanding the foregoing, Haymaker may undertake the Private Placement, without the consent of the Company, in accordance with Section 5.01(b).

SECTION 6.07 Employee Benefits Matters. The parties shall cooperate to establish the New Stock Incentive Plan to be effective in connection with the Closing, which shall provide for an aggregate share reserve thereunder (the "Equity Pool") equal to ten percent (10%) of the shares of Parentco Common Stock on a Fully Diluted Basis. The New Stock Incentive Plan shall incorporate (by way of an Israeli appendix) the applicable provisions required pursuant to Section 102 of the Ordinance and Parentco and the Company shall cause such New Stock Incentive Plan to be filed with the ITA (together with any auxiliary documents related thereto) as required under the Ordinance, not later than the Closing. Subject to receipt of a ruling or other written approval from the ITA, the shares of Parentco Common Stock that will be issued as Merger Consideration to the holders of Shares issued in respect of the Company RSUs pursuant to Section 2.06 shall be governed upon the Closing by the New Stock Incentive Plan, including the Israeli appendix and, to the extent applicable, any ruling or other instructions from the ITA.

SECTION 6.08 Notification of Certain Matters. The Company shall give prompt notice to Haymaker, and Haymaker shall give prompt notice to the Company, of (a) receipt of any notice or other communication in

writing from any Person alleging that the consent or approval of such third party is or may be required in connection with the Transactions or (b) the occurrence, or non-occurrence, of any event the occurrence, or non-occurrence, of which could reasonably be expected to cause the conditions set forth in Article VII to not be satisfied; provided, however, that the delivery of any notice pursuant to this Section 6.08 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

SECTION 6.09 Further Action; Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions of this Agreement, each of the parties hereto shall (i) at the request of the other party hereto, execute and deliver such other instruments and do and perform such other acts and things as may be reasonably necessary or desirable for effecting completely the consummation of the First Merger, the Second Merger and the other Transactions and (ii) use its reasonable best efforts to take promptly, or cause to be taken, all appropriate action, and to do promptly, or cause to be done, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective the Transactions, to satisfy the conditions to the obligations to consummate the First Merger and the Second Merger, to effect all necessary registrations and filings and to remove any injunctions or other impediments or delays, legal or otherwise, in order to consummate and make effective the Transactions for the purpose of securing to the parties hereto the benefits contemplated by this Agreement, including, without limitation, using its reasonable best efforts to obtain all Permits, consents, waivers, approvals, authorizations, qualifications and Orders of Governmental Authorities and third parties as are necessary for the consummation of the Transactions and to fulfill the conditions to the First Merger and the Second Merger, including, (A) all necessary pre-Closing and post-Closing filing or notification requirements applicable under any state or federal alcoholic beverage control, lottery, tobacco Laws and regulations, including change in control approval requirements under Laws and (B) the third-party consents, approvals and authorizations as set forth on Section 7.01(g) of the Company Disclosure Schedule. If, at any time after the Second Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers, managers and directors of each party to this Agreement shall use their reasonable best efforts to take all such action.

(b) In furtherance and not in limitation of Section 6.09(a), to the extent required under any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, including the HSR Act ("Antitrust Laws"), each party hereto agrees to promptly make any required filing or application under Antitrust Laws, as applicable. The applicable filing fees with respect to any and all notifications required under the HSR Act in order to consummate the Transactions shall be paid by the Company. The parties hereto agree to supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to Antitrust Laws and to take all other actions reasonably necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods or obtain required approvals, as applicable under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the HSR Act. Each party shall, in connection with its efforts to obtain all requisite approvals and authorizations for the Transactions under any Antitrust Law, use its commercially reasonable efforts to: (i) cooperate in all respects with each other party or its Affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private person; (ii) keep the other parties reasonably informed of any communication received by such party or its Representatives from, or given by such party or its Representatives to, any Governmental Authority and of any communication received or given in connection with any proceeding by a private person, in each case regarding any of the Transactions; (iii) permit a Representative of the other parties and their respective outside counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any Governmental Authority or, in connection with any proceeding by a private person, with any other person, and to the extent permitted by such Governmental Authority or other person, give a Representative or Representatives of the other parties the opportunity to attend and participate in such meetings and conferences; (iv) in the event a party's Representative is prohibited from participating in or attending any meetings or conferences, the other parties shall keep such party promptly and reasonably apprised with respect thereto; and (v) use commercially reasonable efforts to cooperate in the filing of any memoranda,

white papers, filings, correspondence or other written communications explaining or defending the Transactions, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any Governmental Authority.

(c) No party hereto shall take any action that could reasonably be expected to adversely affect or materially delay the approval of any Governmental Authority of any required filings or applications under Antitrust Laws.

SECTION 6.10 Public Announcements. The initial press release relating to this Agreement shall be a joint press release the text of which has been agreed to by each of Haymaker and the Company. Thereafter, between the date of this Agreement and the Closing Date or the earlier termination of this Agreement in accordance with Section 8.01, unless otherwise required by applicable Law or the requirements of the Nasdaq Stock Market or TASE (in which case Haymaker and the Company shall each use their reasonable best efforts to consult with each other before making any required public statement or communication and coordinate such required public statement or communication with the other party, prior to announcement or issuance), no party to this Agreement shall make any other public statement or issue any other public communication regarding this Agreement or the Transactions without the prior written consent of Haymaker and the Company, in each case, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, each party hereto and its Affiliates may make internal announcements regarding this Agreement and the Transactions to their respective directors, officers, managers and employees without the consent of any other party hereto and may make public statements regarding this Agreement and the Transactions containing information or events already publicly known other than as a result of a breach of this Section 6.10 provided, further, that nothing in this Section 6.10 shall prohibit the Company or any of its Representatives from communicating with third parties to the extent necessary for the purpose of seeking any third-party consent required to affect the Transactions.

SECTION 6.11 Stock Exchange Listings.

(a) Each of Haymaker and Parentco shall use its reasonable best efforts as promptly as practicable after the date of this Agreement, but in no event later than the Closing Date, to: (i) have Parentco satisfy all applicable initial and continuing listing requirements of the Nasdaq Stock Market, (ii) have the shares of Parentco Common Stock and Parentco Warrants approved for listing on the Nasdaq Stock Market, subject to official notice of issuance, and no later than a date coordinated in advance with TASE (A) take all actions necessary in order to list the shares of Parentco Common Stock on the TASE, effective as of the Closing Date, and (B) obtain the agreement of the TASE to list the shares of Parentco Common Stock to be issued in connection with the First Merger and the Second Merger on the TASE.

(b) The Company shall maintain its status as a “Reporting Corporation” (as such term is defined in the ICL and ISL, as applicable) with respect to the Class C Bonds outstanding as of the Second Effective Time, including (i) maintaining the listing of the Class C Bonds on the TASE and (ii) obtaining all required approvals for the foregoing or otherwise in connection with the Transactions, in each case to the extent required.

SECTION 6.12 Stock Exchange Delisting. Prior to the First Effective Time, the Company shall cooperate with Parentco and Haymaker and use its reasonable best efforts, in accordance with applicable rules and policies of the TASE, to facilitate delisting of the Company Shares from the TASE, as promptly as practicable after the Second Effective Time.

SECTION 6.13 Takeover Laws. If any takeover statute becomes or is deemed to become applicable to the Company or the First Merger, the Second Merger or the other Transactions, the Company, Haymaker, Parentco, Merger Sub I and Merger Sub II shall use their respective reasonable best efforts to take any and all actions within their respective control as are permitted under applicable Law and necessary to eliminate or, if it is not possible to eliminate, then to minimize the effects of such statutes on the foregoing.

SECTION 6.14 GPM Investments Equity Purchase. Haymaker shall consummate the transactions contemplated by the GPM EPA as of the Closing (upon the terms and subject to the conditions set forth in the GPM EPA). The Company shall use reasonable best efforts to cause the GPM Minority Investors to consummate the transactions contemplated by the GPM EPA as of the Closing (upon the terms and subject to the conditions set forth in the GPM EPA).

SECTION 6.15 Directors' and Officers' Indemnification.

(a) Parentco, Haymaker and the Company agree that all rights to indemnification and exculpation from liabilities, including advancement of expenses, for acts or omissions occurring at or prior to the Second Effective Time now existing in favor of the current or former directors, managers, officers or employees of the Company or GPM Investments (in the case of employees, only such persons who are covered by the Company's or GPM Investments' (respectively) existing policies of directors' and officers' liability insurance and fiduciary liability insurance as of the date hereof) (the "D&O Indemnified Parties") as provided in the Organizational Documents of the Company or GPM Investments, respectively, or any indemnification Contract between such Person and the Company or GPM Investments, respectively (in each case, as in effect on, and, in the case of any indemnification Contracts, to the extent made available to Haymaker prior to, the date of this Agreement) shall survive the Second Merger and shall continue in full force and effect. For a period of seven (7) years from the Second Effective Time, Parentco, the Second Surviving Company and GPM Investments shall maintain in effect the exculpation, indemnification and advancement of expenses equivalent to the provisions of the Organizational Documents of the Company or GPM Investments, respectively, as in effect immediately prior to the Second Effective Time with respect to acts or omissions occurring prior to the Second Effective Time and shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any D&O Indemnified Parties; provided that all rights to indemnification in respect of any claim made for indemnification within such period shall continue until the final disposition of such action or final resolution of such claim.

(b) Notwithstanding anything to the contrary set forth in thisSection 6.15 or elsewhere in this Agreement, without the prior written consent of the applicable D&O Indemnified Party, neither Parentco, Haymaker nor any of their Subsidiaries (including, after the Second Effective Time, the Second Surviving Company and any of its respective Subsidiaries) shall settle or otherwise compromise or consent to the entry of any judgment or otherwise seek termination with respect to any claim, proceeding, investigation or inquiry for which indemnification is sought by a D&O Indemnified Party under or as contemplated by this Agreement unless such settlement, compromise, consent or termination does not include any admission of wrongdoing by such D&O Indemnified Party and includes an unconditional release of such D&O Indemnified Party from all liability arising out of such claim, proceeding, investigation or inquiry.

(c) The Company may obtain and maintain prior to the Closing a fully-paid,non-cancellable "tail" insurance policy for a term of seven (7) years from the Closing Date in respect of the Company and GPM Investments (the "D&O Tail Policy"), with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under the Company's and GPM Investment's respective existing policies of directors' and officers' liability insurance and fiduciary liability insurance, with respect to matters arising on or before the Closing (including in connection with this Agreement and the Transactions). If a D&O Tail Policy is obtained, Parentco, the Second Surviving Company, and GPM Investments shall maintain the D&O Tail Policy in full force and effect, for its full term, and cause all obligations thereunder to be honored by Parentco, the Second Surviving Company, and GPM Investments. Parentco, the Second Surviving Company, and GPM Investments will instruct the insurer and broker that they may communicate directly with the D&O Indemnified Party(ies) regarding claims under the D&O Tail Policy, and Parentco, the Second Surviving Company, and GPM Investments will provide the D&O Indemnified Party(ies) a copy of all insurance policies and coverage correspondence relating to any proceeding involving any D&O Indemnified Party upon request.

(d) In the event Parentco, the Second Surviving Company, or GPM Investments or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity in such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any person, then and in any such case proper provision shall be made so that the successors and assigns of Parentco, the Second Surviving Company, GPM Investments, or any of their respective successors or assigns, as the case may be, shall assume the obligations set forth in this Section 6.15.

(e) The D&O Indemnified Parties are express and intended third-party beneficiaries of the provisions of thisSection 6.15 and shall be entitled to independently enforce the terms hereof as if they were each a party to this Agreement. The covenants contained in this Section 6.15 are intended to be for the benefit of, and shall be enforceable by, each of the D&O Indemnified Parties and their respective heirs and shall not be deemed exclusive of any other rights to which any such Person is entitled, whether pursuant to Law, contract or otherwise.

SECTION 6.16 Certain Tax Matters.

(a) For United States federal income tax purposes, the First Merger, the Second Merger and the GPM EPA, taken together, are intended to be treated as an integrated transaction qualifying as an exchange described in Section 351 of the Code. From and after the date of this Agreement and until the Second Effective Time, each party hereto shall use its reasonable best efforts to cause the First Merger, the Second Merger and the GPM EPA to qualify, and will not take any action, cause any action to be taken, fail to take any action or cause any action to fail to be taken (in each case other than any action provided for or prohibited by this Agreement), which action or failure to act could reasonably be expected to prevent the First Merger, the Second Merger and the GPM EPA, taken together, from qualifying as an exchange described in Section 351 of the Code. Following the Second Effective Time, each party hereto shall not take any action, cause any action to be taken, fail to take any action or cause any action to fail to be taken (in each case other than any action provided for or prohibited by this Agreement), which action or failure to act could reasonably be expected to cause the First Merger, the Second Merger and the GPM EPA, taken together, to fail to qualify as an exchange described in Section 351 of the Code. To the extent any party hereto has a United States federal income tax reporting obligation with respect to the First Merger, the Second Merger and the GPM EPA, such party shall report the First Merger, the Second Merger and the GPM EPA, taken together, as an exchange described in Section 351 of the Code unless otherwise required by Law, and comply with the requirements of Treasury Regulations Section 1.351-3.

(b) All Transfer Taxes incurred in connection with the Transactions shall be borne and paid by Haymaker.

SECTION 6.17 Tax Ruling.

(a) As soon as reasonably practicable after the date of this Agreement, the Company shall instruct its Israeli counsel, advisors and/or accountants to prepare and file with the ITA an application or applications for a ruling or rulings (which shall be confirmed by Haymaker prior to its submission, such confirmation not to be unreasonably withheld, conditioned or delayed) to determine the Tax implications of the Transactions on the holders of Shares (A) (i) exempting the applicable Payor from any obligation to withhold Israeli Tax from any consideration payable or otherwise deliverable pursuant to this Agreement, including the Merger Consideration, or clarifying that no such obligation exists, or (ii) instructing such Payor how such withholding is to be executed, and in particular, with respect to the classes or categories of holders of Shares from which Tax is to be withheld (if any), the rate or rates of withholding to be applied, (B) permitting to defer any applicable Israeli Tax with respect to the Stock Consideration that such holders of Shares will receive pursuant to this Agreement until the sale, transfer or other conveyance for cash of such Share Consideration by the holders of Shares or such other date set forth in Section 104H of the Ordinance, and (C) (x) confirming that the treatment of the Company RSU and any Share allocated pursuant thereto in accordance with Section 2.06 shall not be regarded as a violation of Section 102 of the Ordinance so long as the Merger Consideration for the Company RSU is deposited with the

Company Trustee until the end of the respective holding period (which ruling may be subject to customary conditions regularly associated with such a ruling); and (y) exempt Payor from any obligation to withhold Israeli Tax from any Merger Consideration payable or otherwise deliverable pursuant to this Agreement, or clarifies that no such obligation exists, or instructs Payor on how such withholding is to be executed, with respect to Company RSU and any Share allocated pursuant thereto from which Tax is to be withheld (if any), and the rate or rates of withholding to be applied (collectively the "Israeli Tax Ruling").

(b) Without limiting the generality of the foregoing, each of the Company and Haymaker shall cause their respective Israeli counsel, advisors and accountants to coordinate all material activities, and to cooperate with each other, with respect to the preparation and filing of such application and in the preparation of any written or oral submissions that may be necessary, proper or advisable to obtain the Israeli Tax Ruling. The final text of the Israeli Tax Ruling shall be subject to the prior written confirmation of Haymaker or its counsel, which consent shall not be unreasonably withheld, conditioned or delayed. Subject to the terms and conditions hereof, the Company shall use reasonable best efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to obtain the Israeli Tax Ruling, as promptly as practicable. In the event that the Israeli Tax Ruling has not been received in accordance with the terms of this Section 6.17, Payor may make such payments and withhold any applicable Taxes in accordance with Article II.

SECTION 6.18 Transaction Litigation. Each party hereto shall promptly notify the other parties hereto of any shareholder demands or other shareholder Actions (including derivative claims) commenced against it, its Subsidiaries and/or its or its Subsidiaries' respective directors or officers relating to this Agreement, any other Transaction Document or the Transactions or any matters relating thereto (collectively, "Transaction Litigation") and shall keep the other parties hereto informed regarding any Transaction Litigation. Each of the parties hereto shall reasonably cooperate with the other in the defense or settlement of any Transaction Litigation, and each of the parties hereto shall give the other parties hereto the opportunity to consult with it regarding the defense and settlement of such Transaction Litigation, shall consider in good faith the advice of the other parties hereto with respect to such Transaction Litigation and shall give the other parties hereto the opportunity to participate in the defense and settlement of such Transaction Litigation; provided, that, notwithstanding the foregoing, in no event shall any party hereto or any of its Affiliates be required to incur anyout-of-pocket costs or expenses in connection with any Transaction Litigation in which it or its Affiliates is not also a defendant.

SECTION 6.19 Company Cash Surplus. The Company may, in its sole discretion (i) pay (at, or promptly following, the Closing) the Company Cash Surplus as dividends to the Company Shareholders following receipt of all necessary approvals pursuant to Section 5.01 of the Company Disclosure Schedule (the "Authorized Company Dividend") or (ii) provide written notice to Haymaker at least ten (10) Business Days prior to the Closing Date that each Company Shareholder shall receive, as additional Merger Consideration, a cash amount equal to such Company Shareholder's pro rata portion of the Company Cash Surplus (based on the number of Shares held by such Company Shareholder as of the Second Effective Time), in which case, the Authorized Company Dividend shall not be paid. Such additional Merger Consideration shall not be subject to the Consideration Election pursuant to Article II. If the Company obtains the necessary approvals pursuant to Section 5.01 of the Company Disclosure Schedule and decides to pay the Authorized Company Dividend, at the Closing, Haymaker shall purchase from the Company and the Company shall transfer to Haymaker that certain debt of $25,000,000 and any accrued interest thereof owed by GPM Investments and certain of its Subsidiaries to the Company as evidenced by that certain Promissory Note. The purchase price for the transfer of such debt shall be the outstanding principal amount with all accrued interest, which will be payable by Haymaker to the Company at Closing. In the event of such a purchase, Haymaker and the Company shall enter into an agreement in a form mutually agreed upon by Haymaker and the Company to effect such purchase at Closing. Any such purchase shall be subject to withholding tax according to any applicable Law and may be exempt if presented with an applicable withholding tax certificate by the Company. For purposes of this section, a Services and Assets Certificate under the Income Tax Regulations (Withholding of Tax for Services and Assets), 5737-1977, provided that such certificate is valid at the date of such payment, will be considered a valid withholding tax certificate.

SECTION 6.20 First Surviving Company. From the date of the purchase of the equity interests of GPM Investments by Parentco and Parentco's contribution of such equity interests to Haymaker pursuant to the GPM EPA, the First Surviving Company shall continue to own GPM Investments until such time as the Parentco Board determines otherwise.

SECTION 6.21 Class H Bonds. As promptly as practicable after the date hereof, the Company shall use its reasonable best efforts to, prior to the Closing, either (a) obtain the approval of the holders of the Class H Bonds as is required to amend the deed of trust of the Class H Bonds to provide that all outstanding Class H Bonds shall no longer be convertible into Company Shares or (b) take such other action as shall be designed to obtain such result. Notwithstanding anything to the contrary, except for the conversion of Class H Bonds into Company Shares in accordance with the existing terms governing the Class H Bonds, the Company shall not take any action, or permit any action to be taken, that would result in the Class H Bonds becoming convertible or exchangeable for any securities of Parentco (including Parentco Common Stock) without the prior written consent of Haymaker.

SECTION 6.22 Trust Fund. Haymaker shall take such actions as shall be required to cause the SPAC Trustee, as of the Closing, to liquidate the Trust Fund and to make such payments from the Trust Fund as the parties shall agree.

ARTICLE VII

CONDITIONS TO THE MERGERS

SECTION 7.01 Conditions to the Obligations of Each Party. The obligations of the Company, Haymaker, Parentco, Merger Sub I and Merger Sub II to consummate the Transactions are subject to the satisfaction or waiver (where permissible) by Haymaker and the Company of the following conditions:

(a) Haymaker Stockholder Approval. Haymaker Stockholder Approval shall have been received by Haymaker.

(b) Company Shareholder Approval. The Company Shareholder Approval shall have been received by the Company.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law, rule, regulation, judgment, decree, writ, injunction, determination, Order or award which is then in effect and has the effect of making the Transactions illegal or otherwise prohibiting consummation of the Transactions.

(d) U.S. Antitrust Approvals and Waiting Periods. All required filings under the HSR Act shall have been completed and any applicable waiting period (and any extension thereof) applicable to the consummation of the First Merger and the Second Merger under the HSR Act shall have expired or been terminated, and any pre-Closing approvals or clearances reasonably required thereunder shall have been obtained.

(e) Merger Proposal. Fifty (50) days shall have elapsed after the filing of the Merger Proposal with the Companies Registrar and thirty (30) days shall have elapsed after the approval of the Second Merger by the shareholders of each of the Company and Merger Sub II.

(f) Governmental Consents. The consents, approvals and authorizations legally required to be obtained to consummate the Transactions set forth in Section 7.01(f) of the Company Disclosure Schedule shall have been obtained from and made with all Governmental Authorities.

(g) Third Party Consents. The third-party consents, approvals and authorizations required to be obtained to consummate the Transactions set forth in Section 7.01(g) of the Company Disclosure Schedule shall have been obtained.

(h) Authorization and Listing Requirements. The shares of Parentco Common Stock issuable in connection with the Transactions shall be duly authorized by the Parentco Board and Parentco's Organizational Documents. Parentco shall satisfy any applicable initial and continuing listing requirements of the Nasdaq Stock Market and TASE and Parentco shall not have received any notice of non-compliance therewith, and the shares of Parentco Common Stock shall have been approved for listing on the Nasdaq Stock Market and TASE.

(i) GPM Investments Equity Purchase. The transactions contemplated by the GPM EPA shall be consummated by the parties thereto substantially concurrently.

(j) Haymaker Proxy Statement/Prospectus and Registration Statement. The Haymaker Proxy Statement/Prospectus and Registration Statement shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC and shall remain in effect with respect to the Haymaker Proxy Statement/Prospectus and Registration Statement, and no proceeding seeking such a stop order shall have been threatened or initiated by the SEC and remain pending.

SECTION 7.02 Conditions to the Obligations of Haymaker, Parentco, Merger Sub I and Merger Sub II The obligations of Haymaker, Parentco, Merger Sub I and Merger Sub II to consummate the First Merger, the Second Merger and the other Transactions are subject to the satisfaction or waiver by Haymaker (where permissible) of the following additional conditions:

(a) Representations and Warranties of the Company. The representations and warranties of the Company contained in this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be true and correct, taken as a whole, would not cause a Company Material Adverse Effect.

(b) Agreements and Covenants. The Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Second Effective Time.

(c) Company Officer Certificate. The Company shall have delivered to Haymaker a certificate, dated the Closing Date, signed by an authorized officer of the Company certifying (i) as to the satisfaction of the conditions specified in Sections 7.02(a) and 7.02(b) and (ii) the calculation of the Company Per Share Value as of the Second Effective Time (with such supporting materials and calculations thereof as Haymaker may reasonably request).

(d) Company Secretary's Certificate The Company shall have delivered to Haymaker a certificate, dated the Closing Date, signed by the Secretary of the Company certifying as to the Company Shareholder Approval and to the resolutions of the Company Audit Committee and the Company Board authorizing and approving this Agreement, the Second Merger and the other Transactions.

(e) Material Adverse Effect. Since the date of this Agreement, no Company Material Adverse Effect shall have occurred.

(f) Registration Rights and Lock-Up Agreement. The Company shall have delivered, or caused to be delivered, to Haymaker a counterpart signature of the Registration Rights and Lock-Up Agreement executed by the Company Key Shareholders and the GPM Minority Investors.

(g) Empire Closing. The closing of the transactions contemplated by that certain Asset Purchase Agreement by and between GPM Southeast, LLC, GPM Petroleum, LLC, Empire Petroleum Partners, LLC, and the entities listed on Schedule I thereto, dated as of December 17, 2019 (the "Empire Agreement"), shall have been consummated without any amendment or waiver of the Empire Agreement that is adverse to the Company and the Company Subsidiaries in any material respect.

SECTION 7.03 Conditions to the Obligations of the Company. The obligations of the Company to consummate the Second Merger and the other Transactions are subject to the satisfaction or waiver (where permissible) by the Company of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of Haymaker, Parentco, Merger Sub I and Merger Sub II contained in this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Haymaker Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be true and correct, taken as a whole, does not cause a Haymaker Material Adverse Effect.

(b) Agreements and Covenants. Each of Haymaker, Parentco, Merger Sub I and Merger Sub II, respectively, shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Second Effective Time.

(c) Officer Certificate. Haymaker shall have delivered to the Company a certificate, dated the Closing Date, signed by an authorized officer of Haymaker, certifying as to the satisfaction of the conditions specified in Section 7.03(a) and Section 7.03(b).

(d) Secretary's Certificate. Haymaker shall have delivered to the Company a certificate, dated the Closing Date, signed by the Secretary of Haymaker certifying as to the resolutions of Haymaker's, Parentco's, Merger Sub I's and Merger Sub II's respective board of directors unanimously authorizing and approving this Agreement and the other Transactions and respective stockholders, as applicable, authorizing and approving this Agreement and the other Transactions.

(e) Appointment to the Parentco Board. The individuals set forth on Exhibit D shall have been appointed to the Parentco Board effective as of the First Effective Time.

(f) Registration Rights and Lock-Up Agreement. Haymaker shall have delivered, or cause to be delivered, to the Company a counterpart signature of the Registration Rights and Lock-Up Agreement executed by Haymaker.

(g) Warrant Amendment. Haymaker and Parentco shall have delivered, or cause to be delivered, to the Company a fully executed Warrant Amendment.

(h) Available Cash. The Available Cash shall be equal to or greater than the $275,000,000.

(i) FIRPTA Tax Certificate. On or prior to the First Merger, Haymaker shall deliver to Parentco a properly executed certification that shares of capital stock of Haymaker and warrants to acquire such capital stock are not "U.S. real property interests" in accordance with the Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h), together with a notice to the IRS (which shall be filed by Haymaker with the IRS following the First Merger within the time period provided by applicable Treasury Regulations) in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations.

ARTICLE VIII

TERMINATION, AMENDMENT AND WAIVER

SECTION 8.01 Termination. This Agreement may be terminated and the First Merger and the Second Merger and the other Transactions may be abandoned at any time prior to the First Effective Time, notwithstanding any requisite approval and adoption of this Agreement and the Transactions by the shareholder and the stockholders of the Company or Haymaker, respectively, as follows:

(a) by mutual written consent of Haymaker and the Company; or

(b) by either Haymaker or the Company if the First Effective Time shall not have occurred on or before January 31, 2021 (the "Outside Date"); provided that the Outside Date shall automatically be extended without any further action by any party hereto until March 31, 2021 if the Registration Statement has not been declared effective by the SEC prior to November 12, 2020; provided, further, that this Agreement may not be terminated under this Section 8.01(b) by or on behalf of any party that is in breach or violation of any representation, warranty, covenant, agreement or obligation contained herein and such breach or violation is the primary cause of the failure of a condition set forth in Article VII to be satisfied on or prior to the Outside Date; or

(c) by either Haymaker or the Company if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction, Order, decree or ruling (whether temporary, preliminary or permanent) which has become final and nonappealable and has the effect of making consummation of the Transactions, including the First Merger or the Second Merger, illegal or otherwise preventing or prohibiting consummation of the Transactions, including the First Merger or the Second Merger; or

(d) by either Haymaker or the Company if the Haymaker Stockholder Approval is not adopted and approved by the requisite Haymaker stockholders at the Haymaker Stockholders' Meeting duly convened or any adjournment or postponement thereof; or

(e) by either Haymaker or the Company if the Company Shareholder Approval is not adopted and approved by the requisite Company Shareholders at the Company Shareholders' Meeting duly convened or any adjournment or postponement thereof; or

(f) by Haymaker upon a breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, or if any representation or warranty of the Company shall have become untrue, in either case such that the conditions set forth in Section 7.02(a) or Section 7.02(b) would not be satisfied ("Terminating Company Breach"); provided, that Haymaker has not waived such Terminating Company Breach and Haymaker, Parentco, Merger Sub I or Merger Sub II is not then in breach of any representation, warranty, covenant or agreement on the part of Haymaker, Parentco, Merger Sub I or Merger Sub II set forth in this Agreement such that the conditions set forth in Section 7.03(a) or Section 7.03(b) would not be satisfied; provided, however, that, if such Terminating Company Breach is curable by the Company, Haymaker may not terminate this Agreement under this Section 8.01(f) unless such breach is not cured by the earlier of (i) thirty (30) days after notice of such breach is provided by Haymaker to the Company; and (ii) five (5) Business Days prior to the Outside Date or

(g) by the Company upon a breach of any representation, warranty, covenant or agreement on the part of Haymaker, Parentco, Merger Sub I and Merger Sub II, set forth in this Agreement, or if any representation or warranty of Haymaker, Parentco, Merger Sub I and Merger Sub II shall have become untrue, in either case such that the conditions set forth in Section 7.03(a) and Section 7.03(b) would not be satisfied ("Terminating Haymaker Breach"); provided, that the Company has not waived such Terminating Haymaker Breach and the Company is not then in breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement such that the conditions set forth in Section 7.02(a) and Section 7.02(b)

would not be satisfied; provided, however, that, if such Terminating Haymaker Breach is curable by Haymaker, Parentco, Merger Sub I and Merger Sub II, the Company may not terminate this Agreement under this Section 8.01(g) unless such breach is not cured by the earlier of (i) thirty (30) days after notice of such breach is provided by the Company to Haymaker; and (ii) five (5) Business Days prior to the Outside Date; or

(h) by Haymaker at any time prior to the receipt of the Company Shareholder Approval, if (A) the Company Board shall have made a Company Adverse Approval Change or (B) at any time after a Company Acquisition Proposal is publicly announced or becomes generally known to the public, the Company shall have failed to publicly reaffirm the Company Board Approval within ten (10) Business Days after receipt of a written request from Haymaker to do so; or

(i) by the Company at any time prior to receipt of the Company Shareholder Approval, in order for the Company to enter into a definitive agreement with respect to a Company Superior Proposal as contemplated by Section 6.06(a)(iv); provided that prior to, or concurrently with such termination, and as a condition to the effectiveness of such termination, the Company pays or causes to be paid to Haymaker the Company Termination Fee.

SECTION 8.02 Effect of Termination. Subject to Section 8.03, in the event of the termination of this Agreement pursuant to Section 8.01, this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any party hereto.

SECTION 8.03 Termination Fee.

(a) In the event that:

(i) this Agreement is terminated by Haymaker pursuant to Section 8.01(h);

(ii) this Agreement is terminated by the Company pursuant to Section 8.01(i);

(iii) this Agreement is terminated pursuant to Section 8.01(b) or Section 8.01(f) and (A) a Company Acquisition Proposal shall have been received by the Company or its Representatives or any Person shall have publicly proposed or publicly announced an intention (whether or not conditional) to make a Company Acquisition Proposal prior to the termination of this Agreement, (B) within 6 months after the date of such termination, the Company enters into a definitive agreement in respect of any Company Acquisition Proposal, and (C) within 12 months after the date of such termination, the Company consummates any Company Acquisition Proposal (provided that for purposes of clauses (B) and (C), each reference to "20%" in the definition of Company Acquisition Proposal shall be deemed to be references to "50%");

then, in the case of each of (i), (ii) and (iii), the Company shall pay, or cause to be paid, to Haymaker the Company Termination Fee.

(b) Any payment required to be made under this Section 8.03 shall be made by wire transfer of same-day funds to the account or accounts designated by Haymaker, (i) in the case of Section 8.03(a)(i), within two (2) Business Days after the date of such termination, (ii) in the case of Section 8.03(a)(ii), immediately prior to or substantially concurrently with such termination, and (iii) in the case of Section 8.03(a)(iii), immediately prior to or substantially concurrently with the consummation of the Company Acquisition Proposal described in Section 8.03(a)(iii)(C). Notwithstanding anything to the contrary set forth in this Agreement, the parties agree that in no event shall the Company be required to pay the Company Termination Fee on more than one (1) occasion.

(c) Notwithstanding anything to the contrary set forth in this Agreement, except in the case of fraud, if Haymaker receives payment from the Company of the Company Termination Fee pursuant to Section 8.03(a),

such payment shall constitute the sole and exclusive remedy of Haymaker, Parentco, Merger Sub I and Merger Sub II against the Company and the Company Subsidiaries and any of their respective former, current or future general or limited partners, shareholders, Representatives or assignees (together with the Company, collectively, the "Company Related Parties") for all losses and damages suffered as a result of the failure of the Transactions to be consummated or for a breach or failure to perform hereunder or otherwise, and none of the Company Related Parties shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions.

(d) Each of the parties hereto acknowledges that (i) the agreements contained in this Section 8.03 are an integral part of the Transactions, (ii) without these agreements, the parties would not enter into this Agreement and (iii) the Company Termination Fee does not constitute a penalty, but rather is liquidated damages in a reasonable amount that will compensate Haymaker for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision. Accordingly, if the Company fails to timely pay the Company Termination Fee pursuant to this Section 8.03 and, in order to obtain such payment, Haymaker commences an Action that results in a judgment against the Company for the payment of the Company Termination Fee set forth in this Section 8.03, the Company shall pay Haymaker its costs and expenses in connection with such an Action (including reasonable attorneys' fees), together with interest on such amount at an annual rate equal to the prime rate as published in The Wall Street Journal in effect on the date such payment was required to be made through the date such payment was actually received, or such lesser rate as is the maximum permitted by applicable Law.

SECTION 8.04 Fees and Expenses. Except as otherwise set forth in this Agreement or any Transaction Document, if the Transactions are not consummated, all expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such expenses; provided that the Company shall pay any filing or similar fees with respect to any regulatory or governmental approval (including any fees with respect to notifications required under the HSR Act). Notwithstanding the foregoing, since the fees and expenses are incurred as part of the registration of the securities of Parentco in Nasdaq, if the Transactions are consummated, all fees and expenses of the parties incurred prior to or as of the Closing will be fully charged to Parentco or Haymaker and will be fully assumed and paid by Parentco or Haymaker at Closing.

SECTION 8.05 Amendment. This Agreement may be amended by the parties hereto by action taken by or on behalf of their respective boards of directors at any time prior to the First Effective Time; provided, however, and subject to adjustments expressly set forth herein, that, after the approval and adoption of this Agreement and the Transactions by the shareholders of the Company, no amendment may be made that would reduce the amount or change the type of consideration into which each Company Share shall be converted upon consummation of the Second Merger. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

SECTION 8.06 Waiver. At any time prior to the First Effective Time, any party hereto may (a) extend the time for the performance of any obligation or other act of any other party hereto, (b) waive any inaccuracy in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any agreement of any other party or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

ARTICLE IX

GENERAL PROVISIONS

SECTION 9.01 Non-Survival of Representations, Warranties and Agreements. The representations, warranties, agreements and covenants in this Agreement shall terminate at the Second Effective Time, except

that this Section 9.01 shall not limit any covenant or agreement of the parties that by its terms requires performance after the Closing. Effective as of the Closing, there are no remedies available to the parties hereto with respect to any breach of the representations, warranties, covenants or agreements of the parties to this Agreement, except, with respect to those covenants and agreements contained herein that by their terms apply or are to be performed in whole or in part after the Closing, the remedies that may be available under Section 9.06.

SECTION 9.02 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by telecopy or email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.02):

if to Haymaker, Parentco, Merger Sub I or Merger Sub II:

Haymaker Acquisition Corp. II
650 Fifth Avenue, 10th Floor
New York, NY 10019
Attention: Christopher Bradley
Email: cbradley@mistralequity.com

with a copy (which shall not constitute effective notice) to:

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Attention: Sidney Burke
Email: sidney.burke@dlapiper.com

and

Gornitzky & Co.
Vitania Tel-Aviv Tower
20 HaHarash St.
Tel Aviv, Israel 6761310
Attention: Chaim Friedland, Adv.
Email: friedland@gornitzky.com

if to the Company:

ARKO Holdings Ltd.
3 Hanechushet Street, Building B, 3rd Floor
Tel Aviv 6971068, Israel
Attention: Irit Aviram, Adv.
Email: irita@arko-holdings.com

with a copy (which shall not constitute effective notice) to:

GPM Investments, LLC
8565 Magellan Pkwy Suite 400
Richmond, VA 23227-1150
Attention: Maury Bricks
Email: mbricks@gpminvestments.com

and

Greenberg Traurig, P.A.
333 SE 2nd Ave., Suite 4400
Miami, FL 33131
Attention: Alan I. Annex, Esq.
Email: annexa@gtlaw.com

and

S. Friedman & Co.
2 Weizmann Street
Tel Aviv 6423902, Israel
Attention: Arnon Mainfeld
Sarit Molcho
Email: arnonm@friedman.co.il
saritm@friedman.co.il,

SECTION 9.03 Certain Definitions.

(a) For purposes of this Agreement:

"Affiliate" of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person.

"Available Cash" means the amount equal to, as of immediately prior to the Closing: (a) the amount of immediately available funds contained in the Trust Fund available for release to Haymaker, plus (b) any funds to be received by Haymaker pursuant to the Private Placement,plus (c) all funds held by Haymaker outside of the Trust Fund and immediately available to Haymaker.

"Business Day" means a day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York, the State of Delaware, or Israel are required by Law to be closed.

"Business Systems" means all software, computer hardware (whether general or special purpose), devices, electronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, servers, peripherals and computer systems, including any outsourced systems and processes that are owned or used by or for the Company or any Company Subsidiary in the conduct of its business.

"CARES Act" means the Coronavirus Aid, Relief and Economic Security Act, as signed into law by the President of the United States on March 27, 2020.

"Cash Consideration" means the portion of the Merger Consideration that is payable in cash as set forth inSection 2.02.

"Class C Bonds" means the Class C Bonds initially issued by the Company on June 26, 2016.

"Class H Bonds" means the Class H Bonds issued by the Company in November 2014 and November 2015.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Company Acquisition Proposal" means a proposal or offer from any Person (other than Haymaker, Parentco, Merger Sub I, Merger Sub II or their respective Subsidiaries or Representatives) providing for any (i) merger, consolidation, share exchange, business combination, recapitalization or similar transaction involving the Company, pursuant to which any such Person (including such Person's direct or indirect shareholders immediately prior to such transaction) would own or control, directly or indirectly, twenty

percent (20%) or more of the voting power of the Company immediately following such transaction, (ii) sale or other disposition, directly or indirectly, of assets of the Company (including the capital stock or other equity interests of any of the Company Subsidiaries) and/or any Company Subsidiary representing twenty percent (20%) or more of the consolidated assets, revenues or net income of the Company and the Company Subsidiaries, taken as a whole, (iii) issuance or sale or other disposition of capital stock or other equity interests representing twenty percent (20%) or more of the voting power of the Company, (iv) tender offer, exchange offer or any other transaction or series of transactions in which any Person would acquire, directly or indirectly, beneficial ownership of capital stock or other equity interests representing twenty percent (20%) or more of the voting power of the Company or (v) any related combination of the foregoing.

"Company Bonds" means the Class C Bonds and the Class H Bonds.

"Company Cash Surplus" means an aggregate amount not exceeding the amount of the Company's cash and cash equivalents (including restricted cash with respect to the Company Bonds) as of a date that is not less than 5 Business Days before Closing (such date, the "Company Cash Surplus Date") (i) in excess of the outstanding indebtedness (including the Company Bonds) of the Company and any accrued interest thereon as of the Company Cash Surplus Date plus (ii) the principal amount of any Company loans to GPM Investments and any of the other Company Subsidiaries and any accrued interest with respect to such loans as of the Company Cash Surplus Date.

"Company Data" means all Personal Data, Intellectual Property, Company Product Data, confidential information or customer or employee data in the possession or control of the Company, a Company Subsidiary, or any of its or their contractors or services providers with regard to any Company Data obtained from or on behalf of the Company or any Company Subsidiary.

"Company Employee Benefit Plan" means each employee benefit plan, program, policy, practice, Contract or other agreement or arrangement providing for employment, compensation, severance, pension arrangement, profit-sharing, provident fund (*Keren Hishtalmut*), termination pay, deferred compensation, retirement benefits, performance awards, bonus, stock or stock-related awards or other equity based benefit, health, welfare, disability, insurance, vacation, options, retention, change of control, golden parachute, education or tuition assistance, fringe benefits, perquisites or other benefits or remuneration sponsored or maintained by the Company or any of the Company Subsidiaries or to which the Company or any of the Company Subsidiaries contributes or could otherwise reasonably be expected to have any liability, in each case, excluding plans or other arrangements sponsored or maintained solely by any Governmental Authority.

"Company Intervening Event" means any event, occurrence or circumstance that materially improves the financial condition or results of operations of the Company and the Company Subsidiaries taken as a whole and that was not known or reasonably foreseeable to the Company Board or the Chief Executive Officer of the Company on the date of this Agreement (or if known or reasonably foreseeable, the consequences of which were not known or reasonably foreseeable to the Company Board or the Chief Executive Officer of the Company on the date of this Agreement), which event, occurrence or circumstance, or the consequences thereof, becomes known to the Company Board prior to the Company Shareholder Approval and does not result from a breach of this Agreement; provided that no Change relating to any Company Acquisition Proposal, Company Superior Proposal, or the market price or trading of Company Shares or Haymaker Common Stock shall constitute a Company Intervening Event.

"Company IP Rights" means, collectively, the Company-Owned Intellectual Property Rights and the Company-Licensed IP that is material to the business of the Company and the Company Subsidiaries as currently conducted.

"Company Key Shareholders" means Arie Kotler and Morris Willner and/or entities controlled by such individuals which currently own shares in the Company or are parties to the Related Party Agreements, as applicable.

"Company Leased Real Property" means any real property which the Company or any of the Company Subsidiaries leases, subleases, licenses an interest in real property from any other third-party Person or

otherwise occupies pursuant to a similar occupancy agreement (whether as a tenant, subtenant or pursuant to other occupancy arrangements).

"Company-Licensed IP" means all Intellectual Property owned by a third party and licensed to the Company or any Company Subsidiary or to which the Company or any Company Subsidiary otherwise has a right to use.

"Company Material Adverse Effect" means any change, effect, event, occurrence, state of facts, condition or development (each a "Change," and collectively, "Changes") that, individually or in the aggregate with all other Changes, has had or would reasonably be expected to have a material adverse effect on (a) the business, condition (financial or otherwise) or results of operation of the Company or the Company Subsidiaries, taken as a whole or (b) the ability of the Company and the Company Subsidiaries to perform their respective obligations under this Agreement and the other Transaction Documents and to consummate the Transactions; provided, however, that, for the purposes of the foregoing clause (a), in no event will any of the following be deemed, either alone or in combination, to constitute, or be taken into account in determining whether there has been or will be, a Company Material Adverse Effect: any adverse Change attributable to: (i) operating, business, regulatory or other conditions (financial or otherwise) generally effecting the industries in which the Company or the Company Subsidiaries operate; (ii) general economic conditions, including changes in the credit, securities, currency, banking, exchange, debt, financial or capital markets (including changes in interest or exchange rates), in each case, in the United States or Israel, including any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or Israel; (iii) any stoppage or shutdown of any Governmental Authority (including any default by a Governmental Authority or delays in payments or delays or failures to act by any Governmental Authority), or any continuation of any such stoppage or shutdown; (iv) the announcement or pendency or consummation of the Transactions (including the identity of Haymaker, Parentco, Merger Sub I, Merger Sub II or any communication by Haymaker, Parentco, Merger Sub I, Merger Sub II or any of their respective Affiliates regarding its plans or intentions with respect to the business of the Company or any Company Subsidiary, and in each case, including the impact thereof on relationships with customers, suppliers, distributors, partners or employees or others having relationships with the Company or any Company Subsidiary) or the taking of any action required by this Agreement and the other agreements contemplated hereby, including the completion of the Transactions (provided that this clause (iv) shall not apply to any representation and warranty contained in Section 3.05 or Section 4.05 to the extent that it purports to address the effect of this Agreement and/or any other Transaction Documents or the Transactions (or the condition to Closing contained in Section 7.02(a) to the extent it relates to such representations and warranties)) or any action taken at the written request of Haymaker and not otherwise required to have been taken by this Agreement or any other Transaction Document; (v) changes in IFRS, GAAP or other accounting requirements or principles or any changes in applicable Laws or the interpretation thereof or other legal or regulatory conditions; (vi) the failure of the Company or any Company Subsidiary to meet or achieve the results set forth in any internal or budget, plan, projection, prediction or forecast (although the underlying facts and circumstances resulting in such failure shall be taken into account unless otherwise excluded under clauses (i) through (v) or (vii) through (ix) of this definition); (vii) global, national or regional political, financial, economic or business conditions, including hostilities, acts of war, sabotage or terrorism or military actions or any escalation, worsening or diminution of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway; (viii) effects arising from or relating to epidemics, pandemics, or disease outbreaks, including COVID-19 or any COVID-19 Measures; (ix) hurricanes, earthquakes, floods, tsunamis, tornadoes, mudslides, wild fires, or other natural disasters and other force majeure events in the United States or any other country or region in the world, in each case with respect to any of the foregoing clauses (i), (ii), (iii), (v), (vi), (vii), (viii), (ix), to the extent such change does not disproportionately affect the Company and the Company Subsidiaries, taken as a whole, relative to other companies in the industries in which the Company and the Company Subsidiaries operate.

"Company-Owned Intellectual Property Rights" means all Intellectual Property owned or purported to be owned by the Company or any Company Subsidiary and used in its business as currently conducted.

"Company Owned Real Property" means any material real property owned by the Company or any of the Company Subsidiaries.

"Company Per Share Value" means an amount equal to the quotient of $717,273,400 divided by the total number of Shares issued and outstanding *plus* the number of any issuable Shares (including any Shares to be issued pursuant to Section 2.06), in each case, as of the Second Effective Time.

"Company Product Data" means all data and information, whether in electronic or any other form or medium, that is accessed, collected, used, processed, stored, shared, distributed, transferred, disclosed, destroyed, or disposed of by any of the Products.

"Company Shareholders" means the holders of Shares.

"Company Shares" means the ordinary shares, par value 0.01 New Israeli Shekel (NIS 0.01) per share, of the Company, including the Company RSUs.

"Company Superior Proposal" means a bona fide written Company Acquisition Proposal (provided that, for purposes of this definition, references to "twenty percent (20%)" in the definition of "Company Acquisition Proposal" shall be deemed to be references to "fifty percent (50%)"), which the Company Board determines in good faith would result in a transaction (i) that, if consummated, is more favorable to the Company Shareholders than the Transactions, including from a financial point of view (taking into account, at the time of determination (A) all relevant circumstances the Company Board deems proper, including the various legal, financial and regulatory aspects of such proposal, (B) all the terms and conditions of such proposal (including any termination or break-up fees, expense reimbursement provisions and any conditions, potential time delays or other risks to consummation), (C) this Agreement and the other Transaction Documents, (D) and any changes to the terms of this Agreement offered by Haymaker in writing in response to such Company Acquisition Proposal), and (ii) that is reasonably capable of being completed on the terms proposed, taking into account the identity of the Person making the Company Acquisition Proposal, any approval requirements and all other financial, regulatory, legal and other aspects of such proposal.

"Company Termination Fee" means $21,518,202.

"Company Trustee" means the trustee appointed by the Company from time to time in accordance with the provisions of the Ordinance, and approved by the ITA, with respect to the Company RSUs.

"Consideration Value" for a Company Shareholder means an amount equal to the product of (a) the number of Shares held by such Company Shareholder immediately prior to the Second Effective Time multiplied by (b) the Company Per Share Value.

"Contract" means any legally binding written or oral agreement, contract, arrangement, lease, sublease, loan agreement, security agreement, license, indenture or other similar instrument or obligation to which the party in question is a party.

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, face covering, personal protective equipment, social distancing, delay, shut down (including, the shutdown of air cargo routes, shut down of foodservice or certain business activities), closure, sequester, safety or

similar Law, directive, guidelines or recommendations promulgated by any Governmental Authority, including with respect to the United States, the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19, including the CARES Act, Families First Act, the Israeli Public Health Orders and Regulations and Emergency Regulations, and any future Law, directive, guidelines or recommendations promulgated by any Governmental Authority in connection with or in response to COVID-19.

"Equity Interest" means, with respect to the Company, Haymaker or any of their respective Affiliates (including following the Second Effective Time, the Second Surviving Company and any Company Subsidiary), any capital stock of, or other ownership, membership, partnership, voting, joint venture, equity interest, preemptive right, stock appreciation, phantom stock, profit participation or similar rights in, such person or any indebtedness, securities, options, warrants, call, subscription or other rights or entitlements of, or granted by, such person or any of its Affiliates that are convertible into, or are exercisable or exchangeable for, or give any person any right or entitlement to acquire any such capital stock or other ownership, partnership, voting, joint venture, equity interest, preemptive right, stock appreciation, phantom stock, profit participation or similar rights, in all cases, whether vested or unvested, of such person or any of its Affiliates or any similar security or right that is derivative or provides any economic benefit based, directly or indirectly, on the value or price of any such capital stock or other ownership, partnership, voting, joint venture, equity interest, preemptive right, stock appreciation, phantom stock, profit participation or similar rights, in all cases, whether vested or unvested.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity that together with the Company is deemed to be a "single employer" for purposes of Section 4001(b)(i) of ERISA or part of the same "controlled group" as the Company for purposes of Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as they may be amended from time to time.

"Families First Act" means the Families First Coronavirus Response Act, as signed into Law by the President of the United States on March 18, 2020.

"Fully Diluted Basis" means the number of shares of Haymaker Common Stock issued and outstanding at Closing, including any shares reserved for issuance under the New Stock Incentive Plan.

"Governmental Authority" means any United States, Israel or other non-United States federal, state, city, county or local government, governmental, regulatory, administrative authority, agency, department, board, bureau, instrumentality, division or commission thereof or any court, tribunal, judicial or arbitral body or a securities exchange.

"GPM Investments" means GPM Investments, LLC, a Delaware limited liability company.

"GPM Minority Investors" means GPM Owner, LLC, GPM HP SCF Investor, LLC, ARCC Blocker II LLC, CADC Blocker Corp., Ares Centre Street Partnership, L.P., Ares Private Credit Solutions, L.P., Ares PCS Holdings Inc., Ares ND Credit Strategies Fund LLC, Ares Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L.P., Ares SDL Blocker Holdings LLC, Ares SFERS Credit Strategies Fund LLC, Ares Direct Finance I LP and Ares Capital Corporation.

"Haymaker Acquisition Proposal" means a proposal, inquiry or offer from any Person (other than the Company or its respective Subsidiaries or Representatives) to Haymaker or by Haymaker to any Person (other than the Company or its respective Subsidiaries or Representatives) providing for any merger, purchase of a material portion of the ownership interests or assets of, recapitalization or similar business combination transaction involving Haymaker and any Person that is not the Company.

"Haymaker Common Stock" means the Haymaker Class A Common Stock and the Haymaker Class B Common Stock.

"Haymaker Material Adverse Effect" means any Change that, individually or in the aggregate with all other Changes, is or is reasonably likely to (i) be materially adverse to the business, condition (financial or otherwise), assets, liabilities, business plans or results of operations of Haymaker and its Subsidiaries taken as a whole or (ii) prevent or materially delay consummation of any of the Transactions or otherwise prevent or materially delay Parentco or Haymaker from performing its obligations under this Agreement; provided, however, that clause (i) shall not include any Change resulting from changes in general economic conditions or changes in securities markets in general that do not have a materially disproportionate effect (relative to other industry participants) on Haymaker or its Subsidiaries.

"Haymaker Private Warrants" means the "Private Placement Warrants" as defined in the Haymaker Warrant Instrument.

"Haymaker Warrant Instrument" means that certain warrant agreement, dated June 6, 2019, by and between Haymaker and Continental Stock Transfer & Trust Company.

"Haymaker Warrants" means the issued and outstanding warrants to purchase shares of Haymaker Class A Common Stock.

"Hazardous Substances" means (a) those substances defined as hazardous in or regulated as hazardous under the following United States federal statutes and their state counterparts, as each may be amended from time to time, and all regulations thereunder: the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Water Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide, and Rodenticide Act and the Clean Air Act; (b) petroleum and petroleum products, including by-products, breakdown products, crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) polychlorinated biphenyls, per- and poly-fluoroalkyl substances, toxic mold and asbestos.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, P.L. 104-191, and all amendments thereto, including the Health Information Technology for Economic and Clinical Health Act, part of the American Recovery and Reinvestment Act of 2009, and all regulations promulgated thereunder (including the Standards for Privacy of Individually Identifiable Health Information, 45 CFR Parts 160 and 164, Subparts A and E, the Security Standards for the Protection of Electronic Protected Health Information, 45 CFR Parts 160 and 164, Subparts A and C, the Standards for Electronic Transactions and Code Sets, 45 CFR Parts 160 and 162, and the Breach Notification for Unsecured Protected Health Information Rules, 45 CFR Parts 164, Subpart D).

"IFRS" means the International Financial Reporting Standards.

"Intellectual Property" means (a) patents and patent applications, together with all reissues, continuations,continuations-in-part, divisionals, revisions, extensions or reexaminations thereof, (b) trademarks and service marks, trade dress, trade names, Internet domain names and other source identifiers together all applications, registrations and renewals in connection therewith, together with all of the goodwill associated with the foregoing, (c) copyrights and other works of authorship, moral rights, and registrations and applications for registration thereof, (d) trade secrets (including know how, formulas, compositions, inventions (whether or not patentable or reduced to practice)), customer and supplier lists, improvements, protocols, processes, methods and techniques, research and development information, industry analyses, algorithms, architectures, layouts, drawings, specifications, designs, plans, methodologies, proposals, industrial models, technical data, financial and accounting and all other data, databases and database rights, pricing and cost information, business and marketing plans and proposals, and customer and supplier lists (including lists of prospects and related information, in each case, to the extent constituting a trade secret under applicable Law); and (e) all other intellectual property or proprietary rights of any kind or description.

"ISA" means the Israeli Securities Authority.

"ISL" means the Securities Law, 5728-1968, of the State of Israel, and the rules and regulations thereunder.

"knowledge" or "to the knowledge" of a person means in the case of the Company, the actual knowledge of Arie Kotler, Irit Aviram, Efrat Hybloom-Klein and Don Bassell after taking into account the reasonable inquiry of the actual knowledge of any employee who primarily and directly reports to such individual (and shall in no event encompass constructive, imputed or similar concept of knowledge beyond the standard described earlier in this sentence), and in the case of Haymaker the actual knowledge of Andrew Heyer, Steven Heyer, Christopher Bradley and Joseph Tonnos after taking into account the reasonable inquiry of the actual knowledge of any employee who primarily and directly reports to such individual (and shall in no event encompass constructive, imputed or similar concept of knowledge beyond the standard described earlier in this sentence).

"Labor Agreement" means (i) any collective bargaining agreement (ii) any industry-wide or nation-wide agreement governing labor or (iii) any other labor-related agreement, arrangement or understanding to which the Company or any of the Company Subsidiaries, are subject or bound.

"Liens" means any mortgage, lien, hypothecation, pledge, charge, encumbrance or any other security interest of third parties or any agreement to create any of the foregoing.

"Look-Back Date" means January 1, 2018.

"Nasdaq Stock Market" means the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market, as may be applicable.

"New Stock Incentive Plan" means an equity incentive plan mutually agreeable to the Company and Haymaker.

"Order" means any writ, judgment, injunction, determination, consent, order, decree, stipulation, award or executive order of or by any Governmental Authority.

"Ordinance" means the Israeli Income Tax Ordinance [New Version], 1961 and any regulations or orders promulgated thereunder.

"Organizational Documents" means: (i) in the case of a person that is a corporation or a company, its articles or certificate of incorporation and its bylaws, memorandum of association, articles of association, regulations or similar governing instruments required by the Laws of its jurisdiction of formation or organization; (ii) in the case of a person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise); (iii) in the case of a person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement; and (iv) in the case of a person that is none of a corporation, partnership (limited, limited liability, general or otherwise), limited liability company or natural person, its governing instruments as required or contemplated by the Laws of its jurisdiction of organization.

"Permit" means any franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority.

"Permitted Liens" means (a) warehousemen's, mechanic's, materialmen's, carriers', repairers', builders', suppliers', construction and other Liens arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested in good faith, (b) Liens for Taxes, assessments, utilities or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith and for which adequate reserves have been established in accordance with IFRS or GAAP, (c) encumbrances and restrictions on real property (including easements, covenants, conditions, rights of way, servitudes, restrictive covenants, reciprocal agreements, cost-sharing agreements and similar restrictions affecting title to the real property and other title defects) that do not materially interfere with the Company or the Company Subsidiaries' present uses or occupancy of such real property, (d) Liens securing

the obligations of the Company or the Company Subsidiaries under any existing credit or other finance agreement, (e) Liens granted to any lender at the Closing in connection with any financing by Haymaker, Parentco, Merger Sub I or Merger Sub II of the Transactions, (f) zoning, building codes and other land use Laws, by-laws, regulations and ordinances regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such real property, (g) any right, interest, Lien or title of a lessor or sublessor under any lease or other similar agreement or in the property being leased, (h) development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Authority or utility company affecting the development, servicing use or operation of any real property and any Liens in respect of security given to any Governmental Authority or utility company in connection therewith, (i) non-exclusive licenses of Intellectual Property entered in the ordinary course of business, (j) purchase money Liens and Liens securing rental payments under capital lease arrangements, (k) restrictions in joint venture agreements on the applicable joint venture granting Liens on its assets or the equity interests of such joint venture, (l) Liens incurred or pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefit (m) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payments of customs duties in connection with the importation of goods and (n) such other Liens which arise in the ordinary course of business that are not, individually or in the aggregate, material in amount or that, in the aggregate, do not materially impair the value or the continued use and operation of the business of the Company or the Company Subsidiaries.

"Person" or "person" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"Personal Data" means all data relating to one or more individual(s) that is personally identifying (i.e., data that identifies an individual or, in combination with any other information or data available to the Company or a Company Subsidiary, is capable of identifying an individual) or capable of identifying a specific device or non-personally identifying, including, without limitation, aggregate or de-identified data and data collected automatically, including data collected through a mobile or other electronic device.

"Products" mean any products or services that are developed by, offered for sale, distributed, or otherwise provided by the Company or the Company Subsidiaries to purchasers, whether directly or through multiple tiers of distribution.

"Promissory Note" means the Secured Promissory Note issued by GPM Investments, LLC, together with Mountain Empire Oil Company, Admiral Real Estate I, LLC, Admiral Petroleum II, LLC, GPM2, LLC, GPM3, LLC, GPM Midwest 18, GPM RE, LLC and GPM Southeast, LLC to ARKO Holdings, Ltd., dated June 30, 2020, in the aggregate amount of $25,000,000.

"Redeeming Stockholder" means each Haymaker stockholder who properly exercises its Redemption Rights.

"Redemption Rights" means the redemption rights provided for in Section 9.2 of the Certificate of Incorporation of Haymaker.

"Related Party Agreements" means the following agreements; (i) the Management Services Agreement, effective as of January 4, 2015, by and between WRDC Enterprises, LLC and GPM Investments, LLC, as amended by the First Amendment to the Managements Services Agreement, effective as of December 31, 2017, by and between WRDC Enterprises, LLC and GPM Investments, LLC; (ii) the Second Amended and Restated Management Services Agreement, effective as of January 1, 2020, by and between KMG Realty, LLC and GPM Investments, LLC; (iii) the Letter, dated December 17, 2019, by and between KMG Realty, LLC and GPM Investments, LLC; (iv) the Amended and Restated Partner Profits Participation Agreement, effective as of January 1, 2020, by and among Arko Convenience Stores, LLC,

GPM Member, LLC, GPM HP SCF Investor, LLC and KMG Realty, LLC; and (v) the Consolidated and Amended Management Agreement, dated October 17, 2017 (effective as of November 1, 2017) by and between Arko Holdings Ltd and KMG Realty, LLC and any amendment or extension of the period of such agreement effective after October 31, 2020.

"Sponsor" means Haymaker Sponsor II LLC.

"Stock Consideration" means the portion of the Merger Consideration that is payable in shares of Parentco Common Stock as set forth in Section 2.02.

"Subsidiary" or "Subsidiaries" of the Company, the First Surviving Company, the Second Surviving Company, Parentco, Haymaker or any other person means any corporation of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of such person or a combination thereof, or any partnership, limited liability company, association or other business entity of which a majority of the partnership, limited liability company or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such person or one or more Subsidiaries of such person or a combination thereof. For purposes of this definition, a "person" is deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such person is allocated a majority of the gains or losses of such partnership, limited liability company, association or other business entity or is or controls the managing member or general partner or similar position of such partnership, limited liability company, association or other business entity. Notwithstanding anything to the contrary in this Agreement, GPM Investments and all of its Subsidiaries, including GPM Petroleum LP, shall be considered a "Company Subsidiary."

"TASE" means the Tel Aviv Stock Exchange.

"TASE Trading Day" means any day on which the TASE is open for regular trading of shares.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum,add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other similar tax, including any interest, penalties or additions to tax in respect of the foregoing.

"Tax Returns" means any return, report, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Authority or other authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws or administrative requirements relating to any Tax.

"Transaction Documents" means this Agreement, including all schedules and exhibits hereto, the Company Disclosure Schedule, the Haymaker Disclosure Schedule, the Amended and Restated Parentco Certificate of Incorporation, the Voting Support Agreements, the Registration Rights and Lock-up Agreement, the Employment Agreement, the Sponsor Letter Agreement and all other agreements, certificates and instruments executed and delivered by Haymaker, Parentco, Merger Sub I, Merger Sub II or the Company in connection with the Transactions.

"Transactions" means the transactions contemplated by this Agreement and the Transaction Documents, including the First Merger and the Second Merger.

"Transfer Taxes" means any sales, use, value-added, business, goods and services, transfer (including any stamp duty or other similar Tax chargeable in respect of any instrument transferring property), documentary, conveyancing or similar Tax or expense or any recording fee, in each case that is imposed as a result of the Transactions, together with any penalty, interest and addition to any such item with respect to such item.

"Treasury Regulations" means the United States Treasury regulations issued pursuant to the Code.

"Valid Tax Certificate" means a valid certificate, ruling or any other written instructions regarding Tax withholding, issued by the ITA in a form and substance reasonably satisfactory to Parentco and Haymaker, that is applicable to the payments to be made to any Company Shareholder and the Exchange Agent pursuant to this Agreement, stating that no withholding, or reduced withholding, of Tax is required under Israeli Law with respect to such payment or providing other instructions regarding such payment or withholding. For purposes hereof, the Israeli Tax Ruling will be considered a Valid Tax Certificate; provided that it includes such instructions, and provided further that if the applicable ruling requires the affirmative consent of the relevant holder, such holder consented in writing to join any such applicable ruling and satisfy any other requirements thereof.

"WARN Act" means the Worker Adjustment and Retraining Notification Act (29 USC § 2101 et seq.) and the regulations promulgated thereunder or any similar state, local or foreign Law.

(b) The following terms have the meaning set forth in the Sections set forth below:

Defined Term	Location of Definition
Action	§ 3.10
Agreement	Preamble
Amended and Restated Haymaker Certificate of Incorporation	§ 1.05(c)
Anti-Corruption Laws	§ 3.20(a)
Antitrust Laws	§ 6.09(b)
Blue Sky Laws	§ 3.05(b)
Book-Entry Shares	§ 2.04(b)
Cash Option B Amount	§ 2.02(a)(ii)
Cash Option C Amount	§ 2.02(a)(iii)
Certificate	§ 2.04(d)
Change	Definition of Company Material Adverse Effect
Change in Control	§ 2.08(a)(i)
Claims	§ 5.03(b)
Closing	§ 1.02
Closing Date	§ 1.02
Companies Registrar	§ 1.03(b)
Company	Preamble
Company Adverse Approval Change	§ 6.06(a)(iii)
Company Audit Committee	Recitals
Company Board	Recitals
Company Board Approval	Recitals
Company Disclosure Schedule	Article III
Company Permits	§ 3.06
Company Proprietary Information	§ 3.15(a)
Company Proxy Statement	§ 6.01(c)
Company Related Parties	§ 8.03(c)
Company Reporting Documents	§ 3.07(a)
Company RSU	§ 2.06
Company Subsidiary	§ 3.01(a)
Company Shareholder Approval	§ 6.02(b)
Company Shareholders' Meeting	§ 6.02(b)
Confidentiality Agreement	§ 6.05(b)
Consideration Election	§ 2.03(a)
COVID-19 Quarantine Period	§ 3.19

Defined Term	Location of Definition
D&O Indemnified Parties	§ 6.15(a)
D&O Tail Policy	§ 6.15(c)
Deferred Shares	§ 2.08(a)(ii)
Deferred Share Holder	§ 2.08(g)
DGCL	Recitals
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SECTION 9.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually

acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

SECTION 9.05 Entire Agreement; Assignment. This Agreement and the other Transaction Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned (whether pursuant to a merger, by operation of Law or otherwise); provided, however, that the Company may assign its rights (in whole or in part) under this Agreement to any lender or financing source, but in no event shall any such assignment release the Company from any of its obligations under this Agreement.

SECTION 9.06 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Transactions) in the Delaware Chancery Court or, if that court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at Law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at Law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

SECTION 9.07 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement other than Section 6.15 (which is intended to be for the benefit of the persons covered thereby and may be enforced by such persons).

SECTION 9.08 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that state, provided that the Second Merger, and such other provisions of this Agreement expressly required by the terms of this Agreement to be governed by the ICL, shall be governed by the ICL and its regulations. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court, or if such court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware. The parties hereto hereby (a) submit to the exclusive jurisdiction of the Delaware Chancery Court (or, if such court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware) for the purpose of any Action arising out of or relating to this Agreement or any other Transaction Document brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transactions may not be enforced in or by any of the above-named courts.

SECTION 9.09 Waiver of Jury Trial. **Each of the parties hereto hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement, the Transaction Documents or the Transactions. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, Transaction Documents and the Transactions, as applicable, by, among other things, the mutual waivers and certifications in this Section 9.09.**

SECTION 9.10 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 9.11 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 9.12 Construction. In this Agreement:

(a) References to particular sections and subsections, schedules, and exhibits not otherwise specified are cross-references to sections and subsections, schedules, and exhibits of this Agreement.

(b) The words "herein," "hereof," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement, and, unless the context requires otherwise, "party" means a party signatory hereto.

(c) Any use of the singular or plural, or the masculine, feminine, or neuter gender, includes the others, unless the context otherwise requires; "including" means "including without limitation;" "or" means "and/or;" "any" means "any one, more than one, or all."

(d) Unless otherwise specified, any reference to any reference to a statute or other Law includes any rule, regulation, ordinance, or the like promulgated thereunder, in each case, as amended, restated, supplemented, or otherwise modified from time to time.

(e) Any reference to a numbered schedule means the same-numbered section of the Company Disclosure Schedule. Any reference in a schedule contained in the Company Disclosure Schedules shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) the applicable representations and warranties (or applicable covenants) that are contained in the section or subsection of this Agreement that corresponds to such schedule and any other representations and warranties (or applicable covenants) contained in this Agreement to which the relevance of such item thereto is reasonably apparent on its face. The mere inclusion of an item in a schedule as an exception to (or, as applicable, a disclosure for purposes of) a representation or warranty (or applicable covenants) shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item would have a Company Material Adverse Effect or establish any standard of materiality to define further the meaning of such terms for purposes of this Agreement.

(f) If any action is required to be taken or notice is required to be given within a specified number of days following a specific date or event, the day of such date or event is not counted in determining the last day for such action or notice. If any action is required to be taken or notice is required to be given on or before a particular day which is not a Business Day, such action or notice shall be considered timely if it is taken or given on or before the next Business Day.

(g) References to "$" or Dollars means United States Dollars.

(h) Captions are not a part of this Agreement, but are included for convenience, only.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

HAYMAKER ACQUISITION CORP. II

By: /s/ Christopher Bradley
Name: Christopher Bradley
Title: Chief Financial Officer

ARKO CORP.

By: /s/ Christopher Bradley
Name: Christopher Bradley
Title: Chief Financial Officer

PUNCH US SUB, INC.

By: /s/ Christopher Bradley
Name: Christopher Bradley
Title: Chief Financial Officer

PUNCH SUB LTD.

By: /s/ Joseph Tonnos
Name: Joseph Tonnos
Title: Director

ARKO HOLDINGS LTD.

By: /s/ Irit Aviram
Name: Irit Aviram
Title: VP, General Counsel

By: /s/ Efrat Hybloom-Klein
Name: Efrat Hybloom-Klein
Title: CFO

Annex B

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ARKO CORP.

[ ], 2020

ARKO Corp., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "***ARKO Corp.***". The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on August 26, 2020 (the "***Original Certificate***").

2. This Amended and Restated Certificate of Incorporation (this "***Amended and Restated Certificate***"), which both restates and amends the provisions of the Original Certificate, was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "***DGCL***").

3. This Amended and Restated Certificate shall become effective on the date of filing with Secretary of State of Delaware.

4. The text of the Original Certificate is hereby restated and amended in its entirety to read as follows:

ARTICLE I
NAME

The name of the corporation is ARKO Corp. (the "***Corporation***").

ARTICLE II
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL. In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges that are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.

ARTICLE III
REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware, 19808, and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE IV
CAPITALIZATION

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation is authorized to issue is four hundred five million (405,000,000) shares, consisting of (a) four hundred million (400,000,000) shares of common stock (the "***Common Stock***"), and (b) five million (5,000,000) shares of preferred stock (the "***Preferred Stock***").

Section 4.2 Preferred Stock. The Board of Directors of the Corporation (the "***Board***") is hereby expressly authorized to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "***Preferred Stock Designation***") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

Section 4.3 Common Stock.

(a) *Voting.*

(i) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), the holders of the Common Stock shall exclusively possess all voting power with respect to the Corporation.

(ii) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), the holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of the Common Stock are entitled to vote.

(iii) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, holders of Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders, and no holder of any series of Preferred Stock, as such, shall be entitled to any voting powers in respect thereof. Notwithstanding the foregoing, except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled exclusively, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate (including any Preferred Stock Designation) or the DGCL.

(b) *Dividends.* Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) *Liquidation, Dissolution or Winding Up of the Corporation.* Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts

and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4 Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Amended and Restated Certificate or the By-Laws of the Corporation ("***By-Laws***"), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Amended and Restated Certificate, and any By-Laws adopted by the stockholders of the Corporation; provided, however, that no By-Laws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such By-Laws had not been adopted.

Section 5.2 Number, Election and Term.

(a) The number of directors of the Corporation shall be not less than [three], with at least [one] director in each of Class I, Class II and Class III. The exact number of directors shall be fixed from time to time by the action of a majority of the entire Board, provided that no decrease in the number of directors shall shorten the term of any incumbent director.

(b) Subject to Section 5.5 hereof, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate, the term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate and the term of the initial Class III Directors shall expire at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate. At each succeeding annual meeting of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate, each of the successors elected to replace the class of directors whose term expires at that annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. Subject to Section 5.5 hereof, if the number of directors that constitute the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director. The Board is hereby expressly authorized, by resolution or resolutions thereof, to assign members of the Board already in office to the aforesaid classes at the time this Amended and Restated Certificate (and therefore such classification) becomes effective in accordance with the DGCL.

(c) Subject to Section 5.5 hereof, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(d) Unless and except to the extent that the By-Laws shall so require, the election of directors need not be by written ballot. The holders of shares of Common Stock shall not have cumulative voting rights with regard to election of directors.

Section 5.3 Newly Created Directorships and Vacancies. Subject to Section 5.5 hereof, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4 Removal. Subject to Section 5.5 hereof, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 5.5 Preferred Stock—Directors. Notwithstanding any other provision of this *Article V*, and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this *Article V* unless expressly provided by such terms.

ARTICLE VI
BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the By-Laws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the By-Laws. The By-Laws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law, by this Amended and Restated Certificate (including any Preferred Stock Designation), or by the By-Laws, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the By-Laws; and provided further, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such By-Laws had not been adopted.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

Section 7.1 Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, Chief Executive Officer of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders of the Corporation may not be called by another person or persons.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the By-Laws.

Section 7.3 Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders.

ARTICLE VIII
LIMITED LIABILITY; INDEMNIFICATION

Section 8.1 Limitation of Director Liability. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***proceeding***") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "***indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the By-Laws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this

Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

ARTICLE IX
CORPORATE OPPORTUNITY

To the extent allowed by law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors, or any of their respective affiliates, in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have as of the date of this Amended and Restated Certificate or in the future, and the Corporation renounces any expectancy that any of the directors or officers of the Corporation will offer any such corporate opportunity of which he or she may become aware to the Corporation, except, the doctrine of corporate opportunity shall apply with respect to any of the directors or officers of the Corporation with respect to a corporate opportunity that was offered to such person solely in his or her capacity as a director or officer of the Corporation and (i) such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue and (ii) the director or officer is permitted to refer that opportunity to the Corporation without violating any legal obligation.

ARTICLE X
AMENDMENT OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Amended and Restated Certificate and the DGCL; and, except as set forth in *Article VIII*, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this *Article* X.

ARTICLE XI
EXCLUSIVE FORUM FOR CERTAIN LAWSUITS

Section 11.1 Forum.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware) shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this Amended and Restated Certificate or the By-Laws, or (iv) any action asserting a claim against

the Corporation, its directors, officers or employees governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 11.1(a).

(b) Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States situated in the State of Delaware shall be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933 and the Securities Exchange Act of 1934. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 11.1(b).

Section 11.2 Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 11.1 immediately above is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and/or federal courts (as applicable) located within the State of Delaware in connection with any action brought in any such court to enforce Section 11.1 immediately above (an "***FSC Enforcement Action***") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Section 11.3 Severability. If any provision or provisions of this *Article XI* shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this *Article XI* (including, without limitation, each portion of any sentence of this *Article XI* containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this *Article XI.*

[Signature Page Follows]

IN WITNESS WHEREOF, ARKO Corp. has caused this Amended and Restated Certificate to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the date first set forth above.

ARKO CORP.

By: _____
Name:
Title:

Annex C

BY-LAWS
OF
ARKO CORP.
(THE "CORPORATION")

ARTICLE I

OFFICES

Section 1.1. Registered Office. The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation's registered agent in Delaware.

Section 1.2. Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "***Board***") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II

STOCKHOLDERS MEETINGS

Section 2.1. Annual Meetings. The annual meeting of stockholders shall be held at such place, either within or without the State of Delaware, and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders entitled to vote on such matters shall elect those directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting.

Section 2.2. Special Meetings. Subject to the rights of the holders of any outstanding series of the preferred stock of the Corporation ("***Preferred Stock***"), and to the requirements of applicable law, special meetings of stockholders, for any purpose or purposes, may be called only by the Chairman of the Board, Chief Executive Officer, or the Board pursuant to a resolution adopted by a majority of the Board, and may not be called by any other person. Special meetings of stockholders shall be held at such place, either within or without the State of Delaware, and at such time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a).

Section 2.3. Notices. Written notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting, by the Corporation not less than 10 nor more than 60 days before the date of the meeting unless otherwise required by the General Corporation Law of the State of Delaware (the "***DGCL***"). If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of

meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

Section 2.4. Quorum. Except as otherwise provided by applicable law, the Corporation's Certificate of Incorporation, as the same may be amended or restated from time to time (the "***Certificate of Incorporation***") or these By Laws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 2.5. Voting of Shares.

(a) Voting Lists. The Secretary of the Corporation (the "***Secretary***") shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address and the number and class of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the

stockholder or proxy holder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority. No stockholder shall have cumulative voting rights.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all meetings of stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters presented to the stockholders at a meeting at which a quorum is present shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these By Laws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector

or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 2.6. Adjournments. Any meeting of stockholders, annual or special, may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 9.2, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.7. Advance Notice for Business.

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote at such annual meeting on the date of the giving of the notice provided for in this Section 2.7(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth as to each such matter such stockholder proposes to bring before the annual meeting (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these By Laws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose

behalf the proposal is made, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (E) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business and (F) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

(iii) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Public Announcement. For purposes of these By Laws, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act (or any successor thereto).

Section 2.8. Conduct of Meetings. The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these By Laws or such rules and

regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9. Consents in Lieu of Meeting.

(a) Unless otherwise provided by the Certificate of Incorporation, until the Corporation consummates the transactions pursuant to the business combination agreement between the Company, Haymaker Acquisition Corp. II, a Delaware corporation, Punch US Sub, Inc., a Delaware corporation, Punch Sub Ltd., a company organized under the Laws of the State of Israel and ARKO Holdings Ltd., a company organized under the Laws of the State of Israel, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(b) Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this section and the DGCL to the Corporation, written consents signed by a sufficient number of holders entitled to vote to take action are delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

ARTICLE III

DIRECTORS

Section 3.1. Powers; Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By Laws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware. Subject to the Certificate of Incorporation, the number of directors shall be fixed exclusively by resolution of the Board.

Section 3.2. Advance Notice for Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so received not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2.

(c) Notwithstanding anything in paragraph (b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 90th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder as they appear on the Corporation's books and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, (B) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, (C) a description of all arrangements or understandings relating to the nomination to be made by such stockholder among such stockholder, the beneficial owner, if any, on whose behalf the nomination is made, each

proposed nominee and any other person or persons (including their names), (D) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2, or that the information provided in a stockholder's notice does not satisfy the information requirements of thisSection 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(f) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

Section 3.3. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these By Laws, the Board shall have the authority to fix the compensation of directors, including for service on a committee of the Board, and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

ARTICLE IV

BOARD MEETINGS

Section 4.1. Annual Meetings. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

Section 4.2. Regular Meetings. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

Section 4.3. Special Meetings. Special meetings of the Board (a) may be called by the Chairman of the Board or President and (b) shall be called by the Chairman of the Board, President or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the

meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these By Laws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.4.

Section 4.4. Quorum; Required Vote. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these By Laws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.5. Consent In Lieu of Meeting Unless otherwise restricted by the Certificate of Incorporation or these By Laws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.6. Organization. The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE V

COMMITTEES OF DIRECTORS

Section 5.1. Establishment. The Board may by resolution of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the resolution designating such committee. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2. Available Powers. Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Section 5.3. Alternate Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the

absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 5.4. Procedures. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these By Laws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these By Laws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these By Laws.

ARTICLE VI

OFFICERS

Section 6.1. Officers. The officers of the Corporation elected by the Board shall be a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers (including without limitation, a Chairman of the Board, Presidents, Vice Presidents, Assistant Secretaries and a Treasurer) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these By Laws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chairman of the Board. The Chairman of the Board shall preside when present at all meetings of the stockholders and the Board. The Chairman of the Board shall have general supervision and control of the acquisition activities of the Corporation subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The powers and duties of the Chairman of the Board shall not include supervision or control of the preparation of the financial statements of the Corporation (other than through participation as a member of the Board). The position of Chairman of the Board and Chief Executive Officer may be held by the same person.

(b) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters, except to the extent any such powers and duties have been prescribed to the Chairman of the Board pursuant to Section 6.1(a) above. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chief Executive Officer and President may be held by the same person.

(c) President. The President shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. In the absence (or inability or refusal to act) of the Chairman of the Board and Chief Executive Officer, the President (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The President shall also perform such duties and have such powers as shall be designated by the Board. The position of President and Chief Executive Officer may be held by the same person.

(d) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function.

(e) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board, Chief Executive Officer or President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(f) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(g) Chief Financial Officer. The Chief Financial Officer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(h) Treasurer. The Treasurer shall, in the absence (or inability or refusal to act) of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer.

Section 6.2. Term of Office; Removal; Vacancies. The elected officers of the Corporation shall be appointed by the Board and shall hold office until their successors are duly elected and qualified by the Board or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer, or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 6.3. Other Officers. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 6.4. Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person unless the Certificate of Incorporation or these By Laws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VII

SHARES

Section 7.1. Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 7.2. Multiple Classes of Stock. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 7.3. Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chairman of the Board, Chief Executive Officer, the President or a Vice President and (b) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.4. Consideration and Payment for Shares.

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or any benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities, or any combination thereof.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

Section 7.5. Lost, Destroyed or Wrongfully Taken Certificates

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 7.6. Transfer of Stock.

(a) If a certificate representing shares of the Corporation is presented to the Corporation with an endorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 7.8(a); and

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 7.7. Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.8. Effect of the Corporation's Restriction on Transfer.

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares.

Section 7.9. Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. Right to Indemnification. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an "***Indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 8.2. Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee

benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

Section 8.3. Right of Indemnitee to Bring Suit. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a "***final adjudication***") that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4. Non-Exclusivity of Rights. The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these By Laws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 8.5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6. Indemnification of Other Persons. This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

Section 8.7. Amendments. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these By Laws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to

the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision; provided however, that amendments or repeals of this Article VIII shall require the affirmative vote of the stockholders holding at least 66.7% of the voting power of all outstanding shares of capital stock of the Corporation.

Section 8.8. Certain Definitions. For purposes of this Article VIII, (a) references to "***other enterprise***" shall include any employee benefit plan; (b) references to "***fines***" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "***serving at the request of the Corporation***" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" for purposes of Section 145 of the DGCL.

Section 8.9. Contract Rights. The rights provided to Indemnitees pursuant to this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 8.10. Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Place of Meetings. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these By Laws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

Section 9.2. Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date

for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9.3. Means of Giving Notice.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these By Laws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these By Laws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "***Electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By Laws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these By Laws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these By Laws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 9.4. Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these By Laws, a written waiver of such notice, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.5. Meeting Attendance via Remote Communication Equipment.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders entitled to vote at such meeting and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and, if entitled to vote, to vote on matters submitted to the applicable stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these By Laws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.6. Dividends. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

Section 9.7. Reserves. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 9.8. Contracts and Negotiable Instruments. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By Laws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairman of the Board Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 9.9. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board.

Section 9.10. Seal. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 9.11. Books and Records. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 9.12. Resignation. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.13. Surety Bonds. Such officers, employees and agents of the Corporation (if any) as the Chairman of the Board, Chief Executive Officer, President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chairman of the Board, Chief Executive Officer, President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

Section 9.14. Securities of Other Corporations. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, President, any Vice President or any officers authorized by the Board. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 9.15. Amendments. The Board shall have the power to adopt, amend, alter or repeal the By Laws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the By Laws. The By Laws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power (except as otherwise provided in Section 8.7) of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the By Laws.

Annex D

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

This REGISTRATION RIGHTS AND LOCK-UP AGREEMENT (this "Agreement") is made as of [●], 2020, by and among (i) ARKO Corp., a Delaware corporation ("Pubco"), (ii) each of the Persons listed on Schedule A attached hereto (the "Schedule of Holders") as of the date hereof, and (iii) each of the other Persons set forth from time to time on the Schedule of Holders who, at any time, own securities of Pubco and enter into a joinder to this Agreement agreeing to be bound by the terms hereof (each Person identified in the foregoing (ii) and (iii), a "Holder" and, collectively, the "Holders"). Unless otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in Section 12 hereof.

WHEREAS, Haymaker Acquisition Corp. II ("Haymaker") and certain of the Holders (the "Original Holders") are parties to that certain Registration Rights Agreement, dated as of June 6, 2019 (the "Original Haymaker RRA");

WHEREAS, the Original Holders currently hold an aggregate of 5,000,000 shares of Common Stock and the right to receive 4,000,000 Deferred Shares (as defined in the BCA (as defined below)) (collectively, the "Founder Shares");

WHEREAS, Haymaker, the officers and directors of Haymaker (such officers and directors, collectively, the "Insiders"), and Haymaker Sponsor II, LLC (the "Sponsor") entered into that certain letter agreement, dated as of June 6, 2019 (the "Original Lock-Up Agreement"), pursuant to which, the Insiders and the Sponsor agreed to, among other things, certain restrictions on their ability to transfer securities of Haymaker;

WHEREAS, certain of the Holders currently hold an aggregate of 4,000,000 warrants (the "Private Placement Warrants") to purchase, at an exercise price of $11.50 per share (subject to adjustment), shares of Common Stock;

WHEREAS, GPM Investments, LLC ("GPM"), Arko Convenience Stores, LLC, and the other parties thereto entered into that certain Second Amended and Restated Registration Rights Agreement, dated as of February 28, 2020 (the "Original GPM RRA," and together with the Original Haymaker RRA and the Original Lock-Up Agreement, the "Original Agreements"), pursuant to which GPM granted certain registration rights to certain of its members;

WHEREAS, Haymaker, Pubco, Punch US Sub, Inc., a Delaware corporation ("Merger Sub I"), Punch Sub Ltd., a company organized under laws of the State of Israel ("Merger Sub II"), and ARKO Holdings Ltd. ("ARKO") have entered into that certain Business Combination Agreement, dated as of [●], 2020 (as amended or supplemented from time to time, the "BCA"), pursuant to which, among other things, Merger Sub I shall merge with and into Haymaker (the "Haymaker Merger"), with Haymaker surviving the Haymaker Merger as a wholly-owned subsidiary of Pubco, and Merger Sub II shall merge with and into ARKO (the "ARKO Merger"), with ARKO surviving the ARKO Merger as a wholly-owned subsidiary of Pubco; and

WHEREAS, each of the parties to the Original Agreements desire to terminate the Original Agreements and to provide for the terms and conditions included herein and to include the recipients of the other Registrable Securities identified herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Resale Shelf Registration Rights.

(a) Registration Statement Covering Resale of Registrable Securities. Pubco shall prepare and file or cause to be prepared and filed with the Commission, no later than thirty (30) days following the date of this Agreement (the "Filing Deadline"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders of all of the Registrable Securities held by the Holders (the "Resale Shelf Registration Statement"). The Resale Shelf Registration Statement shall be on Form S-3 ("Form S-3") or, if Form S-3 is not then available to Pubco, on Form S-1 or such other appropriate form permitting Registration of such Registrable Securities for resale by such Holders. Pubco shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than the earlier of (i) sixty (60) days following the Filing Deadline or (ii) ten (10) Business Days after the Commission notifies Pubco that it will not review the Resale Shelf Registration Statement, if applicable (the "Effectiveness Deadline"); provided, that the Effectiveness Deadline shall be extended by no more than ninety (90) days after the Filing Deadline if the Registration Statement is reviewed by, and receives comments from, the Commission. Once effective, Pubco shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and shall cause the Resale Shelf Registration Statement to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until such date as all Registrable Securities covered by the Resale Shelf Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn (the "Effectiveness Period"). The Resale Shelf Registration Statement shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions provided in this Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, the Holders.

(b) Notification and Distribution of Materials. Pubco shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within one (1) Business Day after the Resale Shelf Registration Statement becomes effective, and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

(c) Amendments and Supplements. Subject to the provisions of Section 1(a) above, Pubco shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period. If any Resale Shelf Registration Statement filed pursuant to Section 1(a) is filed on Form S-3 and thereafter Pubco becomes ineligible to use Form S-3 for secondary sales, Pubco shall promptly notify the Holders of such ineligibility and shall file a shelf registration on Form S-1 or other appropriate form as promptly as practicable to replace the shelf registration statement on Form S-3 and use its reasonable best efforts to have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and shall cause the Resale Shelf Registration Statement to be supplemented and

amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time Pubco once again becomes eligible to use Form S-3, Pubco shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form S-3.

(d) Notwithstanding the registration obligations set forth in this Section 1, in the event the Commission informs Pubco that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, Pubco agrees to promptly (i) inform each of the holders thereof and shall file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "New Registration Statement"), on Form S-3, or if Form S-3 is not then available to Pubco for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, Pubco shall advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "SEC Guidance"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that Pubco used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event Pubco amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, Pubco shall file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to Pubco or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

(e) Registrations effected pursuant to this Section 1 shall not be counted as Demand Registrations effected pursuant to Section 2.

2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement, at any time or from time to time, the holders of Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or, if available, on Form S-3 (including a shelf registration pursuant to Rule 415 under the Securities Act) or any similar short-form registration statement, including an automatic shelf registration statement (as defined in Rule 405) (an "Automatic Shelf Registration Statement"), if available to Pubco ("Short-Form Registrations") in accordance with Section 2(b) and Section 2(c) below (such holders being referred to herein as the "Initiating Holders" and all registrations requested by the Initiating Holders being referred to herein as "Demand Registrations"). Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the intended method of distribution. Within five (5) Business Days after receipt of any such request, Pubco shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to the terms and conditions set forth herein, shall include in such registration (and in all related registrations and qualifications under state blue sky laws or in compliance with other registration requirements and in any related underwriting) all such Registrable Securities with respect to which Pubco has received written requests for inclusion therein within five (5) Business Days

after the receipt of Pubco's notice. Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(b) Long-Form Registrations. (i) The Holders holding a majority of the Registrable Securities may request two (2) Long-Form Registrations, (ii) GPM HP SCF Investor, LLC, GPM Owner LLC, and the Ares Entities holding in the aggregate at least two-thirds of the Registrable Securities held by such Holders may request one (1) Long-Form Registration, and (iii) Arie Kotler (including Holders affiliated with Mr. Kotler) and Morris Willner (including Holders affiliated with Mr. Willner) holding in the aggregate at least two-thirds of the Registrable Securities held by such Holders may request one (1) Long-Form Registration, in each case of the foregoing subclauses (i) – (iii), in which Pubco shall pay all Registration Expenses whether or not any such Long-Form Registration has become effective; provided that, Pubco shall not be obligated to effect, or to take any action to effect, any Long-Form Registration unless the aggregate market price of the Registrable Securities requested to be registered in such Long-Form Registration exceeds $25,000,000 at the time of request. A registration shall not count as the sole permitted Long-Form Registration until it has become effective and unless the holders of Registrable Securities are able to register and sell at least 90% of the Registrable Securities requested to be included in such registration; provided that in any event Pubco shall pay all Registration Expenses in connection with any registration initiated as a Long-Form Registration whether or not it has become effective and whether or not such registration has counted as one of the permitted Long-Form Registrations hereunder.

(c) Short-Form Registrations. In addition to the Long-Form Registrations provided pursuant to Section 2(b), (i) (A) each of the Holders holding a majority of the Registrable Securities (other than the Holders holding the Founder Shares) and (B) the Holders holding a majority of the Founder Shares shall be entitled to request an unlimited number of Short-Form Registrations, and (ii) each of (A) GPM HP SCF Investor, LLC, (B) Arie Kotler (including Holders affiliated with Mr. Kotler), (C) Morris Willner (including Holders affiliated with Mr. Willner), and (D) GPM Owner LLC, shall be entitled to one (1) Short-Form Registration per year, in each case of the foregoing clauses (i) and (ii), in which Pubco shall pay all Registration Expenses whether or not any such Short-Form Registration has become effective; provided, however, that Pubco shall not be obligated to effect any such Short-Form Registration: (i) if the holders of Registrable Securities, together with the holders of any other securities of Pubco entitled to inclusion in such Short-Form Registration, propose to sell Registrable Securities with an aggregate market price at the time of request of less than $5,000,000, or (ii) if Pubco has, within the twelve (12) month period preceding the date of such request, already effected two (2) Short-Form Registrations for the holders of Registrable Securities requesting a Short-Form Registration pursuant to this Section 2(c). Demand Registrations shall be Short-Form Registrations whenever Pubco is permitted to use any applicable short form registration and if the managing underwriters (if any) agree to the use of a Short-Form Registration. For so long as Pubco is subject to the reporting requirements of the Exchange Act, Pubco shall use its reasonable best efforts to make Short-Form Registrations available for the offer and sale of Registrable Securities. If Pubco is qualified to and, pursuant to the request of the holders of a majority of the Registrable Securities or the Initiating Holder(s), as applicable, has filed with the Commission a registration statement under the Securities Act on Form S-3 pursuant to Rule 415 (a "Shelf Registration"), then Pubco shall use its reasonable best efforts to cause the Shelf Registration to be declared effective under the Securities Act as soon as practicable after filing, and, if Pubco is a WKSI at the time of any such request, to cause such Shelf Registration to be an Automatic Shelf Registration Statement, and once effective, Pubco shall cause such Shelf Registration to remain effective (including by filing a new Shelf Registration, if necessary) for a period ending on the earlier of (i) the date on which all Registrable Securities included in such registration have been sold or distributed pursuant to the Shelf Registration or (ii) the date as of which all of the Registrable Securities included in such registration are able to be sold within a 90-day period in compliance with Rule 144 under the Securities Act. If for any reason Pubco ceases to be a WKSI or becomes ineligible to utilize Form S-3, Pubco shall prepare and file with the

Commission a registration statement or registration statements on such form that is available for the sale of Registrable Securities.

(d) Shelf Takedowns. At any time when the Resale Shelf Registration Statement or a Shelf Registration for the sale or distribution by holders of Registrable Securities on a delayed or continuous basis pursuant to Rule 415, including by way of an underwritten offering, block sale or other distribution plan (each, a "Resale Shelf Registration") is effective and its use has not been otherwise suspended by Pubco in accordance with the terms of Section 2(f) below, upon a written demand (a "Takedown Demand") by any Holder that is, in either case, a Shelf Participant holding Registrable Securities at such time (the "Initiating Holder"), Pubco will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of such Resale Shelf Registration (a "takedown offering") and Pubco shall pay all Registration Expenses in connection therewith; provided that Pubco will provide in connection with any marketed underwritten takedown offering, at least five (5) Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant. In connection with any marketed underwritten takedown offering, if any Shelf Participants entitled to receive a notice pursuant to the preceding sentence request inclusion of their Registrable Securities (by notice to Pubco, which notice must be received by Pubco no later than three (3) Business Days following the date notice is given to such participant), the Initiating Holder and the other Shelf Participants that request inclusion of their Registrable Securities shall be entitled to sell their Registrable Securities in such offering. Each holder of Registrable Securities that is a Shelf Participant agrees that such holder shall treat as confidential the receipt of the notice of a Takedown Demand and shall not disclose or use the information contained in such notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(e) Priority on Demand Registrations and Takedown Offerings. Pubco shall not include in any Demand Registration that is an underwritten offering any securities that are not Registrable Securities without the prior written consent of the managing underwriters and the holders of a majority of the Registrable Securities then outstanding. If a Demand Registration or a takedown offering is an underwritten offering and the managing underwriters advise Pubco in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities held by Initiating Holders, Pubco shall include in such offering prior to the inclusion of any securities which are not Registrable Securities the maximum number of Registrable Securities requested to be included in such registration (if necessary, allocated pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder).

(f) Restrictions on Demand Registrations and Takedown Offerings. Any demand for the filing of a registration statement or for a registered offering (including a takedown offering) hereunder will be subject to the constraints of any applicable lock-up arrangements, and any such demand must be deferred until such lock-up arrangements no longer apply.

(i) Pubco shall not be obligated to effect any Demand Registration within 30 days prior to Pubco's good faith estimate of the date of filing of an underwritten public offering of Pubco's securities and for such a period of time after such a filing as the managing underwriters request, provided that such period shall not exceed 90 days from the effective date of any such underwritten public offering. Pubco may postpone, for up to 60 days from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of any Resale Shelf Registration (and therefore suspend sales of the Registrable Securities included therein) by providing written notice to the holders of Registrable Securities if the board of directors of Pubco reasonably determines in good faith that the offer or sale of Registrable Securities would be expected to have a material adverse effect on any proposal or plan by Pubco or any subsidiary thereof to engage in any

material acquisition or disposition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or similar transaction or would require Pubco to disclose any material nonpublic information which would reasonably be likely to be detrimental to Pubco and its subsidiaries; provided that in such event, the holders of Registrable Securities initially requesting such Demand Registration or Takedown Demand shall be entitled to withdraw such request. Pubco may delay or suspend the effectiveness of a Demand Registration or takedown offering pursuant to this Section 2(f)(i) only twice in any consecutive twelve-month period; provided that, for the avoidance of doubt, Pubco may in any event delay or suspend the effectiveness of any Demand Registration or takedown offering in the case of an event described under Section 5(g) to enable it to comply with its obligations set forth in Section 5(g). Pubco may extend the Suspension Period for an additional consecutive 30 days with the consent of the Applicable Approving Party; provided further that under no circumstances shall the aggregate Suspension Periods during any consecutive twelve-month period exceed 90 days.

(ii) In the case of an event that causes Pubco to suspend the use of any Resale Shelf Registration as set forth in Section 2(f)(i) or pursuant to Section 5(g) (a "Suspension Event"), Pubco shall give a notice to the holders of Registrable Securities registered pursuant to such Shelf Registration (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. A holder of Registrable Securities shall not effect any sales of the Registrable Securities pursuant to such Resale Shelf Registration (or such filings) at any time after it has received a Suspension Notice from Pubco and prior to receipt of an End of Suspension Notice (as defined below). Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such holder in breach of the terms of this Agreement. The holders of Registrable Securities may recommence effecting sales of the Registrable Securities pursuant to the Resale Shelf Registration (or such filings) following further written notice to such effect (an "End of Suspension Notice") from Pubco, which End of Suspension Notice shall be given by Pubco to the holders of Registrable Securities and to such holders' counsel, if any, promptly following the conclusion of any Suspension Event (it being understood that, in the case of a Suspension Event pursuant to Section 2(f)(i), such Suspension Event shall automatically end, with or without delivery of an End of Suspension Notice, if the Suspension Period thereof pursuant to such Section 2(f)(i) shall have expired).

(iii) Notwithstanding any provision herein to the contrary, if Pubco shall give a Suspension Notice with respect to any Resale Shelf Registration pursuant to this Section 2(f), Pubco agrees that it shall extend the period of time during which such Resale Shelf Registration shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the holders of the Suspension Notice to and including the date of receipt by the holders of the End of Suspension Notice and provide copies of the supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that Common Stock covered by such Resale Shelf Registration are no longer Registrable Securities.

(g) Selection of Underwriters. In connection with any Demand Registration, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer the offering; provided that such selection shall be subject to the written consent of Pubco, which consent will not be unreasonably withheld, conditioned or delayed. If any takedown offering is an underwritten offering, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer such takedown offering. In each case, the Applicable Approving Party shall have the right to approve the underwriting arrangements with such investment banker(s) and manager(s) on behalf of all holders of Registrable Securities participating in such offering. All Holders proposing to distribute their securities through underwriting shall (together with Pubco) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(h) Other Registration Rights. Pubco represents and warrants to each holder of Registrable Securities that the registration rights granted in this Agreement do not conflict with any other registration rights granted by Pubco. Except as provided in this Agreement, Pubco shall not grant to any Persons the right to request Pubco to register any equity securities of Pubco, or any securities, options or rights convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Registrable Securities then outstanding.

(i) Revocation of Demand Notice or Takedown Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the "pricing" of any offering relating to a Takedown Demand, the holders of a majority of the Registrable Securities or the Initiating Holder(s), as applicable, that requested such Demand Registration or takedown offering may revoke such request for a Demand Registration or takedown offering on behalf of all holders of Registrable Securities participating in such Demand Registration or takedown offering without liability to such holders of Registrable Securities, in each case by providing written notice to Pubco.

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever Pubco proposes to register any of its securities under the Securities Act (other than (i) pursuant to the Resale Shelf Registration Statement, (ii) pursuant to a Demand Registration, (iii) pursuant to a Takedown Demand, (iv) in connection with registrations on Form S-4 or S-8 promulgated by the Commission or any successor forms, (v) a registration relating solely to employment benefit plans, (vi) in connection with a registration the primary purpose of which is to register debt securities, or (vii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), Pubco shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a Piggyback Registration and, subject to the terms of Sections 3(c) and 3(d) hereof, shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which Pubco has received written requests for inclusion therein within 10 business days after the delivery of Pubco's notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable registration statement becoming effective.

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by Pubco in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of Pubco, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Pubco shall include in such registration (i) first, the securities Pubco proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration by the Holders which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of Pubco's securities other than holders of Registrable Securities, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering,

Pubco shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration, (ii) second, the Registrable Securities requested to be included in such registration by the Holders which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(e) Other Registrations. If Pubco has previously filed a registration statement with respect to Registrable Securities pursuant to Section 2 or pursuant to this Section 3, and if such previous registration has not been withdrawn or abandoned, then Pubco shall not be required to file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form) at the request of any holder or holders of such securities until a period of at least 90 days has elapsed from the effective date of such previous registration.

(f) Right to Terminate Registration. Pubco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any holder of Registrable Securities has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by Pubco in accordance with Section 7.

4. Agreements of Holders.

(a) Reserved.

(b) The holders of Registrable Securities shall use reasonable best efforts to provide such information as may reasonably be requested by Pubco, or the managing underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the Registration Statement, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 3 and in connection with Pubco's obligation to comply with federal and applicable state securities laws.

5. Registration Procedures. In connection with the Registration to be effected pursuant to the Resale Shelf Registration Statement, and whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a takedown offering, Pubco shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto Pubco shall as expeditiously as reasonably possible:

(a) prepare in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder and file with the Commission a registration statement, and all amendments and supplements thereto and related prospectuses as may be necessary to comply with applicable securities laws, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that at least five (5) Business Days before filing a registration statement or prospectus or any amendments or supplements thereto, Pubco shall furnish to counsel selected by the Applicable Approving Party copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(b) notify each holder of Registrable Securities of (A) the issuance by the Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by Pubco or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

(c) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(d) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) during any period in which a prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Act;

(f) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the lead underwriter or the Applicable Approving Party reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that Pubco shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(f), (ii) consent to general service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction);

(g) promptly notify in writing each seller of such Registrable Securities (i) after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) after receipt thereof, of any request by the Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, and (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, Pubco promptly shall prepare, file with the Commission and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(h) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by Pubco are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(i) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(j) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Applicable Approving Party or the underwriters, if any, reasonably

request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split or a combination of shares and preparing for and participating in such number of "road shows", investor presentations and marketing events as the underwriters managing such offering may reasonably request);

(k) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of Pubco as shall be necessary to enable them to exercise their due diligence responsibility, and cause Pubco's officers, managers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(l) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration (including any Shelf Registration) or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(m) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission;

(n) permit any holder of Registrable Securities who, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling Person of Pubco to participate in the preparation of such registration or comparable statement and to require the insertion therein of material furnished to Pubco in writing, which in the reasonable judgment of such holder and its counsel should be included;

(o) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such registration statement for sale in any jurisdiction, Pubco shall use its reasonable best efforts promptly to obtain the withdrawal of such order;

(p) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(q) cooperate with the holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(r) cooperate with each holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(s) if such registration includes an underwritten public offering, use its reasonable best efforts to obtain a cold comfort letter from Pubco's independent public accountants and addressed to the underwriters, in customary form and covering such matters of the type customarily covered by cold comfort letters as the underwriters in such registration reasonably request;

(t) provide a legal opinion of Pubco's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters;

(u) if Pubco files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(v) if Pubco does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(w) subject to the terms of Section 2(c) and Section 2(d), if an Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when Pubco is required to re-evaluate its WKSI status Pubco determines that it is not a WKSI, use its reasonable best efforts to refile the registration statement on Form S-3 and keep such registration statement effective (including by filing a new Resale Shelf Registration or Shelf Registration, if necessary) during the period throughout which such registration statement is required to be kept effective.

6. Termination of Rights. Notwithstanding anything contained herein to the contrary, the right of any Holder to include Registrable Securities in any Demand Registration or any Piggyback Registration shall terminate on such date that such Holder may sell all of the Registrable Securities owned by such Holder pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise; provided, however, that with respect to any Holder whose rights have terminated pursuant to this Section 6, if following such a termination, such Holder loses the ability to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise due to a change in interpretive guidance by the Commission, then such Holder's right to include Registrable Securities in any Demand Registration or any Piggyback Registration shall be reinstated until such time as the Holder is once again able to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise; provided, further, that if after such termination, a Holder is issued Deferred Shares in accordance with the terms of the BCA, such Deferred Shares shall be treated as Registrable Securities under this Agreement and such Holder shall be entitled to all of the rights under this Agreement with respect to such Deferred Shares.

7. Registration Expenses.

(a) All expenses incident to Pubco's performance of or compliance with this Agreement, including, without limitation, all registration, qualification and filing fees, listing fees, fees and expenses of compliance with securities or blue sky laws, stock exchange rules and filings, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for Pubco and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by Pubco (all such expenses being herein called "Registration Expenses"), shall be borne by Pubco as provided in this Agreement and, for the avoidance of doubt, Pubco also shall pay all of its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by Pubco are then listed. Each Person that sells securities pursuant to a Demand Registration, a Takedown Demand or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions and transfer taxes applicable to the securities sold for such Person's account.

(b) Pubco shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel and one local counsel (if necessary) chosen by the Applicable Approving Party for the purpose of rendering a legal opinion on behalf of such holders in connection with any underwritten Demand Registration, takedown offering or Piggyback Registration.

(c) To the extent Registration Expenses are not required to be paid by Pubco, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable to the registration of such holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

8. Indemnification.

(a) Pubco agrees to (i) indemnify and hold harmless, to the fullest extent permitted by law, each Holder and their respective officers, directors, members, partners, agents, affiliates and employees and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act) against all losses, claims, actions, damages, liabilities and expenses caused by (A) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) any violation or alleged violation by Pubco of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to Pubco and relating to action or inaction required of Pubco in connection with any such registration, qualification or compliance, and (ii) pay to each Holder and their respective officers, directors, members, partners, agents, affiliates and employees and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act), as incurred, any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, except insofar as the same are caused by or contained in any information furnished in writing to Pubco or any managing underwriter by such Holder expressly for use therein; provided, however, that the indemnity agreement contained in this Section 9 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of Pubco (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall Pubco be liable in any such case for any such claim, loss, damage, liability or action to the extent that it solely arises out of or is based upon an untrue statement of any material fact contained in the registration statement or omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in the registration statement, in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration statement. In connection with an underwritten offering, Pubco shall indemnify any underwriters or deemed underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act or the Exchange Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder shall furnish to Pubco in writing such information as Pubco reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify Pubco, its officers, directors, employees, agents and representatives and each Person who controls Pubco (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such holder; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (as well as one local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party. No indemnifying party, in the defense of such claim or litigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated bySections 8(a) or 8(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 8(c), defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The sellers' obligations in this Section 8(d) to contribute shall be several in proportion to the amount of securities registered by them and not joint and shall be limited to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration.

(e) The indemnification and contribution provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

9. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any

underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (b) completes and executes all questionnaires, powers of attorney, custody agreements, stock powers, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to Pubco or the underwriters (other than representations and warranties regarding such holder, such holder's title to the securities, such Person's authority to sell such securities and such holder's intended method of distribution) or to undertake any indemnification obligations to Pubco or the underwriters with respect thereto that are materially more burdensome than those provided in Section 8. Each holder of Registrable Securities shall execute and deliver such other agreements as may be reasonably requested by Pubco and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4, Section 5 and this Section 9 or that are necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 9, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the holders, Pubco and the underwriters created pursuant to this Section 9.

10. Other Agreements; Certain Limitations on Registration Rights.

(a) Pubco shall file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder and shall take such further action as the Holders may reasonably request, all to the extent required to enable such Persons to sell securities pursuant to (a) Rule 144 adopted by the Commission under the Securities Act (as such rule may be amended from time to time) or any similar rule or regulation hereafter adopted by the Commission or (b) a registration statement on Form S-3 or any similar registration form hereafter adopted by the Commission. Upon request, Pubco shall deliver to the Holders a written statement as to whether it has complied with such requirements. Pubco shall at all times use its reasonable best efforts to cause the securities so registered to continue to be listed on one or more of the New York Stock Exchange, the New York Stock Exchange American and the Nasdaq Stock Market. Pubco shall use its best efforts to facilitate and expedite transfers of Registrable Securities pursuant to Rule 144, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities and delivery of any opinions requested by the transfer agent.

(b) Notwithstanding anything herein to the contrary, Cantor and Stifel may not exercise their rights underSection 3 hereunder after five (5) and seven (7) years, respectively, after the effective date of the registration statement relating to Haymaker's initial public offering.

11. Lock-Up Provisions.

(a) Each Holder hereby agrees not to, during the period commencing on the Closing Date (as defined in the BCA) and through the earlier of (x) the one hundred and eightieth (180th) day anniversary of the date of the Closing Date and (y) the date after the Closing Date on which Pubco consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of the Pubco's stockholders having the right to exchange their equity holdings in Pubco for cash, securities or other property ("Change in Control Transaction") (the "Lock-Up Period"): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Common Stock (other than (x) any securities convertible or exercisable into Common Stock or (y) any Common Stock issuable upon the conversion or exercise of the securities described in clause (x)) (the "Restricted Securities"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing (other than the filing of a registration statement with the Commission which contemplates such a transaction), whether

any such transaction described in clauses (i), (ii) or (iii) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii) or (iii), a "Prohibited Transfer"). The foregoing sentence shall not apply: (a) to the transfer of any or all of the Restricted Securities owned by a Holder by a bona fide gift or charitable contribution; (b) to the transfer of any or all of the Restricted Securities owned by a Holder by will or intestate succession upon the death of such Holder; (c) to the transfer of any or all of the Restricted Securities owned by a Holder to any Permitted Transferee; (d) to the transfer of any or all of the Restricted Securities owned by a Holder pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; (e) to the pledge of the Restricted Securities owned by a Holder to a nationally recognized financial institution to secure a bona fide debt financing and any foreclosure by such financial institution or transfer to such financial institution in lieu of foreclosure; (f) to the transfer of any or all of the Restricted Securities owned by a Holder to Pubco in connection with the repurchase by Pubco from the undersigned of any Restricted Securities pursuant to a repurchase right arising upon the termination of the undersigned's employment or service with Pubco; provided, that such repurchase right is pursuant to contractual agreements with Pubco; (g) to the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Stock; provided, that such plan does not provide for the transfer of Common Stock during the Lock-Up Period; or (h) with respect to voting rights pursuant to the execution and delivery of a support, voting or similar agreement in connection with a Change in Control Transaction that is approved by Pubco's board of directors; provided, however, that in any of cases (a), (b), (c), (d) or (e), it shall be a condition to such transfer that the transferee executes and delivers to Pubco an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Section 11 applicable to such Holder, and there shall be no further transfer of such Restricted Securities except in accordance with this Section 11; and provided further, that in any of the of cases (a), (b) or (c) such transfer or distribution shall not involve a disposition for value. Each Holder further agrees to execute such agreements as may be reasonably requested by Pubco that are consistent with the foregoing or that are necessary to give further effect thereto. For the avoidance of doubt, (i) the provisions of this Section 11(a) shall not apply to shares of Common Stock held by a Holder resulting from purchases in open market transactions prior to and after the date of this Agreement, and (ii) with respect to the GPM Minority Investors (as defined in the BCA) and their Permitted Transferees, the provisions of this Section 11(a) shall only apply to Restricted Securities issued to such GPM Minority Investor as consideration for the consummation of the transactions contemplated by the GPM EPA (as defined in the BCA).

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and Pubco shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 11(b), Pubco may impose stop-transfer instructions with respect to the Restricted Securities of a Holder (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(c) During the Lock-Up Period, each certificate or book-entry position evidencing any Restricted Securities shall be marked with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A REGISTRATION RIGHTS AND LOCK-UP AGREEMENT, DATED AS OF [●], 2020, BY AND AMONG THE ISSUER OF SUCH SECURITIES AND THE REGISTERED HOLDER OF THE SHARES. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(d) For the avoidance of doubt, each Holder shall retain all of its rights as a shareholder of Pubco with respect to the Restricted Securities during the Lock-Up Period, including the right to vote any Restricted Securities that are entitled to vote. Pubco agrees to (i) instruct its transfer agent to remove the legends in Section 11(c) upon the expiration of the Lock-Up Period and (ii) cause its legal counsel, at Pubco's expense, to

deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (i).

(e) The Private Placement Warrants shall be subject to the restrictions on transfer set forth in Section 2.6 of the Warrant Agreement, dated June 6, 2019, by and between Haymaker and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agreement").

12. Definitions.

(a) "Applicable Approving Party" means the holders of a majority of the Registrable Securities participating in the applicable offering or, if applicable, in the case of a Long-Form Registration or Short-Form Registration effected pursuant to Section 2.3(b) or Section 2.3(c), respectively, the holders of a majority of the type of Registrable Securities that initiated such Short-Form Registration.

(b) "Ares Entities" means the collective reference to the entities listed on Schedule I hereto.

(c) "Block Trade" means any non-marketed underwritten takedown offering taking the form of a bought deal or block sale to a financial institution.

(d) "Business Day" means any day that is not a Saturday or Sunday or a legal holiday in the state in which Pubco's chief executive office is located or in New York, NY.

(e) "Cantor" means Cantor Fitzgerald & Co.

(f) "Commission" means the U.S. Securities and Exchange Commission.

(g) "Common Stock" means the Common Stock of Pubco, par value $0.0001 per share.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(i) "FINRA" means the Financial Industry Regulatory Authority.

(j) "Free-Writing Prospectus" means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

(k) "Permitted Transferee" means: (a) the members of a Holder's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings); (b) any trust for the direct or indirect benefit of a Holder or the immediate family of a Holder; (c) if a Holder is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust; (d) as a distribution to the direct or indirect: general partners, limited partners, shareholders, members of, or owners of similar equity interests in a Holder; or (e) to any affiliate of a Holder or any fund, investment vehicle or other entity controlled, managed or advised by a Holder or an affiliate of a Holder.

(l) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(m) "Prospectus" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

(n) "Public Offering" means any sale or distribution by Pubco and/or holders of Registrable Securities to the public of Common Stock pursuant to an offering registered under the Securities Act.

(o) "Register," "Registered" and "Registration" mean a registration effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

(p) "Registrable Securities" means (i) any shares of Common Stock held by the Holders, (ii) any Founder Shares held by the Holders, (iii) any Private Placement Warrants (or underlying securities) held by the Holders, or (iv) any Common Stock issued or issuable with respect to the securities referred to in the preceding clauses (i) through (iii) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been sold or distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 following the Closing Date or repurchased by Pubco or any of its subsidiaries. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder; provided a holder of Registrable Securities may only request that Registrable Securities in the form of Common Stock and Private Placement Warrants be registered pursuant to this Agreement.

(q) "Registration Statement" means any registration statement filed by Pubco with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock or Registrable Securities, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement (other than a registration statement on Form S-4 or Form S-8, or their successors).

(r) "Rule 144", "Rule 405", and "Rule 415" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Commission, as the same shall be amended from time to time, or any successor rule then in force.

(s) "Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(t) "Shelf Participant" means any holder of Registrable Securities listed as a potential selling stockholder in connection with the Resale Shelf Registration Statement or the Shelf Registration or any such holder that could be added to such Resale Shelf Registration Statement or Shelf Registration without the need for a post-effective amendment thereto or added by means of an automatic post-effective amendment thereto.

(u) "Stifel" means Stifel, Nicolaus & Company Incorporated.

(v) "WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

13. Miscellaneous.

(a) No Inconsistent Agreements. Pubco shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates or in any way impairs the rights granted to the Holders in this Agreement.

(b) Entire Agreement. This Agreement and the Warrant Agreement (to the extent applicable to holders of Private Placement Warrants) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions among the parties hereto, written or oral, with respect to the subject matter hereof, including without limitation the Original Agreements.

(c) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that, in addition to any other rights and remedies existing in its favor, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(d) Other Registration Rights. Pubco represents and warrants that no person, other than a Holder of Registrable Securities pursuant to this Agreement, has any right to require Pubco to register any securities of Pubco for sale or to include such securities of Pubco in any Registration Statement filed by Pubco for the sale of securities for its own account or for the account of any other person. Further, Pubco represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

(e) Termination of Other Agreements. Upon the closing of the transactions contemplated by the BCA, the Original Agreements shall terminate and no longer have any force or effect.

(f) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only with the prior written consent of Pubco and each holder that holds at least 3% of the Registrable Securities at such date as any such amendment or waiver is requested; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of Pubco, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. Any amendment or waiver effected in accordance with this Section 13(f) shall be binding upon each Holder and Pubco. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(g) Successors and Assigns; No Third-Party Beneficiaries. This Agreement and the rights, duties and obligations of Pubco hereunder may not be assigned or delegated by Pubco in whole or in part. A Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, to (a) a Permitted Transferee of such Holder, (b) direct and/or indirect equity holders of the Sponsor or (c) any person with the prior written consent of Pubco. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders. This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate Pubco unless and until Pubco shall have received (i) written notice of such assignment as provided in this Section 13(g) and (ii) the written agreement of the assignee, in the form attached hereto as Exhibit A, to be bound by the terms and provisions of this Agreement. Any transfer or assignment made other than as provided in this Section 13(g) shall be null and void.

(h) All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed

or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities.

(i) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid, illegal or unenforceable in any respect under any applicable law, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability, without invalidating the remainder of this Agreement.

(j) Counterparts. This Agreement may be executed simultaneously in counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(k) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" herein shall mean "including without limitation."

(l) Governing Law; Jurisdiction. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any Delaware Chancery Court, or if such court does not have subject matter jurisdiction, any court of the United States located in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(m) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by telecopy or email or by registered or certified mail (postage prepaid, return receipt requested) to each Holder at the address indicated on the Schedule of Holders attached hereto and to Pubco at the address indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13(m)):

if to Pubco:

ARKO Corp.
8565 Magellan Pkwy Suite 400
Richmond, VA 23227
Attention: Maury Bricks, Esq.
Email: mbricks@gpminvestments.com

with a copy to:

ARKO Holdings Ltd.
3 Hanechushet Street, Building B, 3rd Floor
Tel Aviv 6971068, Israel
Attention: Irit Aviram, Adv.
Email: irita@arko-holdings.com

with a copy to:

Greenberg Traurig, P.A.
333 SE 2nd Ave., Suite 4400
Miami, FL 33131
Attention: Alan I. Annex, Esq.
Email: annexa@gtlaw.com

(n) Mutual Waiver of Jury Trial. As a specifically bargained inducement for each of the parties to enter into this Agreement (with each party having had opportunity to consult counsel), each party hereto expressly and irrevocably waives the right to trial by jury in any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein, and any lawsuit or legal proceeding relating to or arising in any way to this Agreement or the transactions contemplated herein shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

(o) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

* * * * *

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ARKO Corp.

By: _____
Name:
Title:

HAYMAKER SPONSOR II LLC

By: _____
Name:
Title:

ANDREW R. HEYER

_____

STEVEN J. HEYER

_____

CHRISTOPHER BRADLEY

_____

JOSEPH M. TONNOS

_____

WALTER F. MCLALLEN

_____

MICHAEL J. DOLAN

_____

STEPHEN W. POWELL

_____

CANTOR FITZGERALD & CO.

By: _____
Name:
Title:

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____
Name:
Title:

ARIE KOTLER

_____

VILNA HOLDINGS

By: _____
Name:
Title:

MORRIS WILLNER

_____

GPM INVESTMENTS, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

[GPM OWNER LLC]

By: _____
Name:
Title:

[GPM HP SCF INVESTOR, LLC

By: GPM HP SCF MEMBER, LLC
Its Sole Member

By: Harvest Partners Structured Capital Fund, L.P.
Its Managing Member

By: Harvest Associates SCF, L.P.,
Its General Partner

By: _____
Name:
Title:

ARCC BLOCKER II LLC

By: _____
Name:
Title:

CADC Blocker Corp.

By: _____
Name:
Title:

ARES CENTRE STREET PARTNERSHIP, L.P.

By: Ares Centre Street GP, Inc., as general partner

By: _____
Name:
Title:

ARES PRIVATE CREDIT SOLUTIONS, L.P.

By: Ares Capital Management LLC, its investment manager

By: _____
Name:
Title:

ARES PCS HOLDINGS INC.

By: Ares Capital Management LLC, its investment manager

By: _____
Name:
Title:

ARES ND CREDIT STRATEGIES FUND LLC

By: Ares Capital Management LLC, its account manager

By: _____
Name:
Title:

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES INTERESTS OF SALI MULTI-SERIES FUND, L.P.

By: Ares Management LLC, its investment subadvisor

By: Ares Capital Management LLC, as subadvisor

By: _____
Name:
Title:

ARES SDL BLOCKER HOLDINGS LLC

By: _____
Name:
Title:

ARES SFERS CREDIT STRATEGIES FUND LLC

By: Ares Capital Management LLC, its investment manager

By: _____
Name:
Title:

ARES DIRECT FINANCE I LP

By: Ares Capital Management LLC, its investment manager

By: _____
Name:
Title:

ARES CAPITAL CORPORATION

By: _____
Name:
Title:

Annex E

Haymaker Sponsor II LLC
650 Fifth Avenue, Floor 10
New York, NY 10019

ARKO Holdings Ltd.
3 Hanechushet Street
Building B, 3rd Floor
Tel Aviv 6971068, Israel
Attn: Irit Aviram (irita@arko-holdings.com)

September 8, 2020

Re: Voting Support and Waiver

Ladies and Gentlemen:

This letter (this "Letter Agreement") is being delivered to you in connection with that certain Business Combination Agreement (the "BCA"), entered into on the date hereof, by and among Haymaker Acquisition Corp. II, a Delaware corporation ("HYAC"), ARKO Corp. ("Parentco"), ARKO Holdings Ltd., a company organized under the Laws of the State of Israel (the "Company"), Punch US Sub, Inc., a Delaware corporation, and Punch Sub Ltd., a company organized under the Laws of the State of Israel, relating to the proposed business combination between the Company and HYAC. Unless otherwise defined herein, capitalized terms are used herein as defined in the BCA.

In order to induce the Company and HYAC to enter into the BCA and to proceed with the consummation of the transactions contemplated by the BCA (the "Transactions"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Haymaker Sponsor II LLC (the "Sponsor") hereby agrees as follows:

1. The Sponsor hereby agrees (and agrees to execute such documents or certificates evidencing such agreement as Company or HYAC may reasonably request in connection therewith), at any meeting of the shareholders of HYAC, and in any action by written consent of the shareholders of the HYAC, to vote all of the Sponsor's shares of Haymaker Common Stock (a) in favor of the approval and adoption of the BCA, the Transaction Documents, and the transactions contemplated by the BCA and the Transaction Documents, (b) in favor of any other matter reasonably necessary to the consummation of the transactions contemplated by the BCA and considered and voted upon by the shareholders of HYAC, and (c) against any action, agreement or transaction (other than the BCA or the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent or materially delay the transactions contemplated by the BCA or any Transaction Document or (ii) result in the failure of the transactions contemplated by the BCA to be consummated. The Sponsor acknowledges receipt and review of a copy of the BCA.

2. From the date hereof until the earlier of the Closing and the termination of the BCA in accordance with its terms, the Sponsor hereby agrees that it shall not, directly or indirectly, without the prior written consent of the Company (other than the transfer to any of Sponsor's direct or indirect equityholders; provided that such transferee agrees, with respect to the shares of Haymaker Common Stock transferred to it, to be bound by the Sponsor's voting obligation pursuant to Section 1 as if it were a party hereto), (a) sell, assign, transfer (including by operation of law), permit the creation of any lien, pledge, dispose of or otherwise encumber any of its shares of Haymaker Common Stock or otherwise agree to do any of the foregoing, (b) deposit any of its shares of Haymaker Common Stock into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Letter Agreement, (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale,

assignment, transfer (including by operation of law) or other disposition of any of its shares of Haymaker Common Stock, or (d) take any action that would have the effect of preventing or disabling the Sponsor from performing its obligations hereunder.

3. The Sponsor agrees that it shall not, directly or indirectly, including through any Representative, take any action in violation of Section 6.06(b) of the BCA.

4. The Sponsor hereby waives (for itself, for its successors, heirs and assigns and for all holders of Haymaker Class B Common Stock), the provisions of Section 4.3(b)(ii) of the Amended and Restated Certificate of Incorporation of HYAC, dated June 6, 2019, to have the shares of Haymaker Class B Common Stock convert to shares of Haymaker Class A Common Stock at a ratio of greater than one-for-one. The waiver specified in this paragraph 4 shall be applicable only in connection with the Transactions (and any issuances of shares of Haymaker Class A Common Stock, or equity linked securities issued by HYAC, in connection with the Transactions) and shall be void and of no force and effect if the BCA shall be terminated for any reason.

5. The Sponsor hereby agrees that it shall not convert any Sponsor loans to HYAC ("Working Capital Loans") into Working Capital Warrants (as defined in the Haymaker Warrant Instrument). Instead, the Sponsor hereby agrees that any outstanding Working Capital Loans shall be repaid in cash.

6. Each of the Sponsor, Andrew R. Heyer, and Steven J. Heyer (each, a "Specified Holder") hereby agrees, severally and not jointly, to vote, or cause to be voted, either directly or through any trust, limited liability company or other entity formed for estate planning purposes for the direct or indirect benefit of such Specified Holder or the immediate family of such Specified Holder, all shares of Parentco Common Stock owned beneficially or of record by such Specified Holder, or over which such Specified Holder maintains or has voting control, directly or indirectly, at any annual or special meeting of the stockholders of Parentco (including, if applicable, through the execution of one or more written consents if the stockholders of Parentco are requested to act through the execution of written consents), in favor of Arie Kotler in the event that he is a nominee for election to the board of directors of Parentco from the Closing until the seventh anniversary of the Closing. Notwithstanding the foregoing, with respect to each of Andrew R. Heyer and Steven J. Heyer, such Specified Holder's obligations under this Section 6 (if they have not already terminated in accordance with the preceding provisions of this Section 6) shall terminate on the earlier of (a) such Specified Holder's death or (b) first anniversary of the date that such Specified Holder ceases to be a member of the board of directors of Parentco (the "Parentco Board"); provided that, notwithstanding clause (b) of the preceding sentence, if the Extension Conditions are satisfied, Arie Kotler may, by written notice to such Specified Holder after such Specified Holder ceases to be a member of the Parentco Board but prior to the first anniversary of the date that such Specified Holder ceases to be a member of the Parentco Board, extend the obligations of such Specified Holder under this Section 6 until the seventh anniversary of the Closing; provided that any such extension shall terminate if the Extension Conditions cease to be satisfied. "Extension Conditions" means that the Company has an effective shelf registration statement available for use pursuant to which such Specified Holder is permitted to sell his shares of Parentco Common Stock.

7. The Sponsor hereby agrees that, immediately following the First Effective Time, the Sponsor shall automatically be deemed to irrevocably transfer to Parentco, surrender and forfeit for no consideration 1,000,000 shares of Parentco Common Stock and 2,000,000 Parentco Warrants (such shares of Parentco Common Stock and Parentco Warrants, collectively, the "Forfeited Securities") and that from and after such time such Parentco Common Stock and Parentco Warrants shall be deemed to be cancelled and no longer outstanding. The Sponsor hereby acknowledges and agrees that pursuant to the First Merger, at the First Effective Time, the Haymaker Class B Common Stock shall be converted into the right to receive, in the aggregate, (x) 6,000,000 shares of Parentco Common Stock (a portion of which shall be transferred and forfeited in accordance with this Agreement) and (y) 4,000,000 Deferred Shares. The Sponsor further acknowledges and agrees that the terms and conditions of the Founder Deferred Shares (including the restrictions on transfer of any such Deferred Shares

provided therein) are governed by Section 2.08 of the Business Combination Agreement and the Sponsor acknowledges and agrees to be bound by such terms and conditions.

8. This Letter Agreement and the obligations of the Sponsor and each other Specified Holder under this Letter Agreement shall automatically terminate upon the termination of the BCA in accordance with its terms. Upon termination, no party shall have any further obligations or liabilities under this Letter Agreement; provided, however, such termination shall not relieve any party from liability for any willful breach of this Letter Agreement occurring prior to termination.

9. This Letter Agreement and the other Transaction Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Letter Agreement shall not be assigned (whether pursuant to a merger, by operation of Law or otherwise).

10. This Letter Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Letter Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Letter Agreement. Except as otherwise provided herein or in any Transaction Document, all costs and expenses incurred in connection with this Letter Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

11. This Letter Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that state. All actions and proceedings arising out of or relating to this Letter Agreement shall be heard and determined exclusively in any Delaware Chancery Court, or if such court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware. The parties hereto hereby (a) submit to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Letter Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Letter Agreement or the Transactions may not be enforced in or by any of the above-named courts.

12. Without further consideration, each party shall use commercially reasonable efforts to execute and deliver or cause to be executed and delivered such additional documents and instruments and take all such further action as may be reasonably necessary or desirable to consummate the transactions contemplated by this Letter Agreement.

13. This Letter Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Signature Pages Follow

HAYMAKER SPONSOR II LLC

By: /s/ Andrew R. Heyer
Name: Andrew R. Heyer
Title: Managing Partner

Acknowledged and Agreed:

ARKO HOLDINGS LTD.

By: /s/ Irit Aviram
Name: Irit Aviram
Title: VP, General Counsel

By: /s/ Efrat Hybloom-Klein
Name: Efrat Hybloom-Klein
Title: CFO

Acknowledged and agreed, solely with respect to Section 6 through Section 12 hereof:

/s/ Andrew R. Heyer
Andrew R. Heyer

/s/ Steven J. Heyer
Steven J. Heyer

Annex F

EQUITY PURCHASE AGREEMENT

THIS EQUITY PURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of September 8, 2020 ("**Effective Date**"), by and among ARKO Corp. ("**Buyer**"), Haymaker Acquisition Corp. II ("**Haymaker**") and each of the entities that are parties hereto and listed on Exhibit B attached hereto (collectively, including the holders of Existing Ares Warrants and DK Blocker Seller, the "**Sellers**" and each, individually, a "**Seller**"). Buyer, Haymaker and Sellers are each referred to herein individually as a "**Party**" and, collectively, as the "**Parties**." Capitalized terms used herein without definition herein shall have the meanings ascribed to such term in the Business Combination Agreement, dated as of the date hereof, by and among Buyer, Haymaker, Punch US Sub, Inc., Punch Sub Ltd. and ARKO Holdings Ltd. ("**Arko**"), as amended, restated, or otherwise modified from time to time (the "**BCA**").

RECITALS

A. Each Seller (other than DK Blocker Seller) owns the membership interests in GPM Investments, LLC (the "**Company**") set forth on Exhibit A attached hereto under the heading "Membership Interests" (the "**Membership Interests**") opposite such Seller's name;

B. GPM Owner, LLC ("**DK Blocker Seller**") owns 100% of the equity securities of GPM Holdings, Inc. ("**DK Blocker**") set forth on Exhibit A attached hereto opposite DK Blocker's name;

C. As of the date hereof, DK Blocker owns all of the outstanding equity securities of GPM Member, LLC ("**GPM Member**"), and GPM Member owns the Membership Interests set forth on Exhibit A. Prior to the Closing, GPM Member will be merged with and into DK Blocker with DK Blocker as the surviving entity such that DK Blocker shall directly own the Membership Interests set forth on Exhibit A identified as being owned by GPM Member;

D. Buyer desires to purchase from each Seller, and each Seller desires to sell to Buyer, all of such Seller's (a) Member Units (as defined in the Sixth Amendment and Restatement of the Limited Liability Company Agreement of the Company dated February 28, 2020, as amended, restated, or otherwise modified from time to time (the "**LLC Agreement**")), (b) warrants, options or other rights to purchase or otherwise acquire securities described in clause (a), (c) equity appreciation rights or profits interests relating to the Company, (d) obligations, evidences of indebtedness or other securities or interests, but only to the extent convertible or exchangeable into securities described in clauses (a), (b) or (c), including its Membership Interests, and (e) with respect to DK Blocker Seller equity securities in DK Blocker, in each case, whether now owned or hereafter acquired (clauses (a) through (e), collectively, are referred to as "**Equity Securities**"); *provided* that the Existing Ares Warrants shall be exchanged for the New Ares Warrants; and

E. Buyer and each Seller intend that the transfers to Buyer contemplated by this Agreement, taken together with the transactions contemplated by the BCA, constitute an exchange under Section 351 of the Internal Revenue Code of 1986, as amended (the "**Code**").

NOW, THEREFORE, in consideration of the mutual covenants, conditions, representations, warranties and agreements contained herein, the Parties agree as follows:

ARTICLE 1
PURCHASE, SALE AND CONTRIBUTION OF EQUITY SECURITIES

Section 1.1 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, at the Closing (as hereinafter defined), each Seller agrees to contribute, sell and transfer to Buyer, and Buyer agrees to purchase from each Seller such Seller's right, title and interest in and to its Equity Securities.

Section 1.2 Consideration. The consideration to be paid by Buyer to each Seller at Closing for such Seller's Equity Securities shall be equal to the number of shares of Parentco Common Stock set forth on Exhibit B attached hereto, and (iii) in the case of the holders of Existing Ares Warrants, the number of New Ares Warrants set forth on Exhibit B attached hereto, in each case, opposite such Seller's name on Exhibit B attached hereto.

Section 1.3 Transfer Taxes. Buyer shall pay, and shall reimburse each Seller for, any sales, use, stamp, registration or transfer Taxes, documentary charges, recording fees or similar Taxes, charges, fees or expenses, if any, that become due and payable as a result of the sale of such Seller's Equity Securities as contemplated by this Agreement ("**Transfer Taxes**"); *provided that*, for the avoidance of doubt the term Transfer Taxes does not include any income Taxes of any party. Buyer and Sellers agree, upon request, to use commercially reasonable efforts to obtain any certificate or other document from any governmental authority or any other person as may be necessary to mitigate, reduce or eliminate any such Transfer Taxes.

Section 1.4 Payment Procedures. Buyer shall make arrangements with the Exchange Agent in accordance with Section 2.2(a) with respect to the payment by the Exchange Agent of the consideration due to each Seller pursuant to Section 1.2. Buyer shall include provisions in the Exchange Agent Agreement to provide for such payments in accordance with Section 2.2(a).

Section 1.5 Contribution. Immediately following the Closing, without any further action on the part of Buyer, Haymaker, or any other person or entity, the Equity Interests purchased at the Closing shall be contributed by Buyer to Haymaker in a transfer intended to be governed by Section 351 of the Code. Buyer and Haymaker shall report the transaction in all Tax Returns consistent with the foregoing and shall take no position contrary to the foregoing in any Tax audit or other Action except to the extent required by a final determination of a taxing authority.

ARTICLE 2
CLOSING

Section 2.1 Closing. Upon the terms and subject to the conditions of this Agreement, the closing of the purchase and sale of all Equity Securities (the "**Closing**", and the date on which the Closing happens, the "**Closing Date**") shall take place at the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166 on the Closing Date (as defined in the BCA). All transactions to be effectuated at the Closing, including but not limited to the transactions contemplated by the BCA, shall be deemed to have taken place simultaneously, and no such transaction shall be deemed to have been completed until all transactions are completed and all documents delivered for each transaction; *provided* that, notwithstanding the foregoing, the contribution pursuant to Section 1.5 shall occur immediately following the Closing.

Section 2.2 Transactions to be Effected at Closing. At Closing, the following shall occur:

(a) Buyer shall instruct the Exchange Agent to issue the shares of Parentco Common Stock due to each Seller pursuant to Section 1.2;

(b) DK Blocker and each Seller (other than DK Blocker Seller) shall deliver to Buyer all certificates representing its Equity Securities in the Company, which Buyer shall deliver to the Company for cancellation and (in the case of the Membership Interests) reissuance to Haymaker;

(c) DK Blocker Seller shall deliver to Buyer evidence reasonably satisfactory to Buyer of the transfer of the Equity Securities of DK Blocker;

(d) each Seller shall deliver to Buyer either (i) an IRS Form W-9 or (ii) an affidavit and certification of non-foreign status complying with the requirements of Section 1446(f) of the Code and Treasury Regulation section 1.1445-2(b)(2)(iv) in form and substance satisfactory to Buyer;

(e) conditioned upon DK Blocker receiving an affidavit and certification from the Company that equity interests in the Company are not U.S. real property interests, complying with the requirements of Sections 1.1445-2(c)(3) and 1.897-2(h) of the Code (a "**US Real Property Certificate**"), DK Blocker shall deliver to Buyer a US Real Property Certificate that the shares of capital stock in DK Blocker are not U.S. real property interests, in form and substance satisfactory to Buyer (and within the time frames required by applicable Treasury Regulations Section 1.897-2(h)(2) DK Blocker shall mail to the Internal Revenue Service the information relating thereto required by such Treasury Regulation);

(f) Buyer shall deliver to Sellers a fully executed counterpart of the Registration Rights Agreement and Lock-Up Agreement;

(g) each Seller shall deliver to Buyer a fully executed counterpart of the Registration Rights Agreement and Lock-Up Agreement;

(h) all Sellers who have the right to designate managers of the Company will deliver the designee's resignation (or cause the removal of the designee from the board of managers of the Company);

(i) Ares shall deliver to Buyer all the Existing Ares Warrants, which Buyer shall deliver to the Company for cancellation;

(j) Buyer shall issue to Ares the New Ares Warrants; and

(k) the Company shall issue to Haymaker one or more certificates representing the Membership Interests acquired by Buyer pursuant to this Agreement and contributed to Haymaker pursuant to Section 1.5.

Section 2.3 Withholding Tax. Buyer shall be entitled to deduct and withhold from the consideration to be paid to each Seller pursuant to this Agreement all U.S. federal income Taxes that Buyer may be required to deduct and withhold under applicable Tax law with respect to making any such payment to such Seller (it being agreed that Buyer shall be permitted to satisfy any Tax withholding requirement with respect to the consideration hereunder by selling or otherwise disposing of a sufficient number of such shares out of the consideration due to such Seller hereunder which will satisfy any deduction or withholding requirements with respect to the consideration hereunder, which may be required under any applicable Law). Buyer shall use commercially reasonable efforts to provide each Seller with reasonable advance notice of it is intention to make such deduction or withholding (except that such notice provisions shall not apply in the event that withholding results from the failure of a Seller or DK Blocker to deliver the forms required to be delivered in Section 2.2(d) or Section 2.2(e)) and shall cooperate in good faith with each applicable Seller to accept properly executed documentation that establishes such Seller's right to a reduction of or relief from such deduction or withholding. To the extent that amounts are so withheld and paid to the appropriate governmental authority, all such withheld amounts shall be treated as having been delivered to the applicable Seller in respect of whom such deduction and withholding was made.

ARTICLE 3
ASSIGNMENT OF RIGHTS AND OBLIGATIONS; JOINDER; CERTAIN ARES PROVISIONS

Section 3.1 Assignment of Rights and Obligations. Each Seller assigns to Buyer, effective upon the Closing, all of such Seller's rights, title and interest (a) in its Equity Securities and (b) under the LLC Agreement and any other Organizational Documents of the Company or DK Blocker, to the extent that such rights pertain to its Equity Securities (including any Capital Contributions and Capital Account associated therewith (as such terms are defined in the LLC Agreement)).

Section 3.2 Joinder. Buyer hereby agrees, effective upon the Closing, to be bound by, and to assume all obligations under, the LLC Agreement, to the extent such obligations pertain to any Membership Interests, in the same manner as if Buyer were an original signatory to the LLC Agreement. If Buyer is not already a party to the LLC Agreement, its signature page to this Agreement shall constitute a counterpart signature page to the LLC Agreement. Buyer and Sellers hereby authorize the Company to update the Register to reflect the transfer of the Equity Securities.

Section 3.3 Certain Ares Provisions.

(a) **Ares Put Right**. Within the 30 day period (the "**Election Period**") following February 28, 2023 (the "**Trigger Date**"), Ares (as defined in the LLC Agreement) shall be entitled to require Buyer to purchase the shares of Parentco Common Stock received by Ares pursuant to this Agreement (the "**Ares Shares**") at the Put Price (as defined below) (such right, the "**Ares Right**"). The Ares Right may be exercised by delivering irrevocable written notice to Buyer during the Election Period. Upon receipt of such notice, Buyer shall be entitled, at its option (by written notice from the Buyer within 5 business days following receipt of Ares' exercise notice), to either purchase the Ares Shares for cash, or in lieu of such purchase, Buyer may issue additional shares of Parentco Common Stock (the "**Additional Shares**") to Ares in an amount sufficient so that the value of the Ares Shares and the Additional Shares (both with a value based on the Buyer VWAP), and all dividends, distributions, or other payments received by Ares in respect of the Ares Shares or Ares' Member Units (the "**Dividend Payments**"), collectively equal $27,294,053. The Ares Right will automatically expire upon the earliest of (i) if during the period between the Closing Date and the Trigger Date (the "**Holding Period**"), the shares of Parentco Common Stock trade at a sale price of at least 105% of the Put Price on any 20 trading days within any 30 trading day period (such 30 trading day period, the "**Sale Window**"); *provided* that (a) during such 20 trading days the average number of shares of Parentco Common Stock traded per trading day is at least 1.25 million and (b) the Ares Shares are freely tradable during the entirety of the Sale Window, which, for the avoidance of doubt, shall mean that the Ares Shares are free from any contractual, legal or other restrictions on selling such shares during each day of the Sale Window, (ii) if Ares (or any direct or indirect Ares Permitted Transferee) sells or otherwise Transfers any of the Ares Shares during the Holding Period to a party that is not an Ares Permitted Transferee, or (iii) Ares does not provide the notice of exercise of the Ares Right within the Election Period. "**Ares Permitted Transferee**" means a Person that is (and remains, for so long as such Person holds any Ares Shares) an Affiliate of Ares or a fund, investment vehicle or other entity that is (and remains, for so long as such Person holds any Ares Shares) controlled, managed or advised by Ares or any of its Affiliates.

(b) **Certain Definitions**.

(i) "**Buyer Securities**" means: (A) Parentco Common Stock; (B) Parentco preferred stock; and (C) warrants, rights or options to acquire capital described in clauses (A) or (B) and "**Buyer Security**" shall have a corresponding meaning.

(ii) "**Buyer VWAP**" means the volume weighted average price of Parentco Common Stock for a 30 trading day period ending on the Trigger Date (or, if the Trigger Date is not a trading day, ending on the trading day immediately preceding the Trigger Date), on Nasdaq or other stock exchange or, if not then listed, Buyer's principal trading market, in any such case, as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

(iii) "**Put Price**" means a price per share equal to $12.935 and such price shall be reduced each time Ares receives a Dividend Payment by the amount that is equal to the amount of the Dividend Payment per share. The Put Price shall be adjusted proportionately to reflect any stock split, reverse stock split, or other similar adjustment in respect of the Parentco Common Stock during the Holding Period.

(iv) "**Transfer**" means the transfer, directly or indirectly and including by operation of law, of ownership of Buyer Securities by any means, including, without limitation: (A) the acquisition or issuance of any option, warrant, convertible security, pledge or other security interest or similar right to acquire

Buyer Securities or the exercise of such an existing right that results in a transfer of Buyer Securities; (B) the entering into of any swap, hedge or other arrangement that results in the transfer of any of the economic benefits of ownership of Buyer Securities from the owner of such Buyer Securities; or (C) any other direct or indirect transfer of Buyer Securities.

(c) **Termination**. Notwithstanding anything to the contrary, Ares' rights pursuant to Article 18 of the LLC Agreement shall terminate upon the Closing.

(d) **Ares Notification Obligation**. Ares shall promptly, and in any event within 5 business days, provide Buyer with written notice of any sale or other Transfer of Ares Shares during the Holding Period. Upon request by Buyer, Ares shall promptly, and in any event within 5 business days, provide Buyer with a written certification that it has not sold or otherwise Transferred any Ares Shares during the Holding Period (or, if it cannot provide such certification, then Ares shall provide written notice of such sale or other Transfer within 5 business days following such a Buyer request).

(e) **Ares Warrants**. At the Closing, Ares shall exchange its warrants to acquire Member Units (the "**Existing Ares Warrants**") for warrants to purchase 1.1 million shares of Parentco Common Stock for an exercise price of $10 per share, with an exercise period of 5 years from the date of the Closing, in the form attached as Exhibit C hereto (the "**New Ares Warrants**").

ARTICLE 4
REPRESENTATION AND WARRANTIES

Section 4.1 Representation and Warranties of Each Seller. Each Seller hereby represents and warrants to Buyer, severally and not jointly, solely on behalf of such Seller, as of the date hereof and as of the Closing, as follows (except that DK Blocker Seller does not make the representations and warranties contained in Section 4.1(c)):

(a) Such Seller has the full right, power and authority to enter into and perform such Seller's obligations under this Agreement and to transfer (or exchange, in the case of the Existing Ares Warrants) its Equity Securities under this Agreement. Such Seller has been duly organized and is validly existing and in good standing under the laws of its organization as the type of entity it purports to be and all corporate or other entity actions necessary for the execution of this Agreement and the performance of such Seller's obligations hereunder has been taken or will be taken prior to the Closing. The person(s) executing and delivering this Agreement on behalf of such Seller are duly authorized to do so. This Agreement constitutes the valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms.

(b) No consent, approval or authorization of or designation, declaration or filing with any third party or any governmental authority is required on the part of such Seller in connection with the valid execution and delivery of this Agreement or the performance of such Seller's obligations hereunder, other than consents, approvals or authorizations that have been obtained or will have been obtained prior to the Closing.

(c) Such Seller is the sole record and beneficial owner of its Equity Securities (including the Membership Interests and the Existing Ares Warrants set forth opposite its name on Exhibit A attached hereto) and has, and at the Closing will have, the full right, power and authority to sell and transfer (or exchange, in the case of the Existing Ares Warrants) its Equity Securities (including such Membership Interests) hereunder, free and clear of any lien, encumbrance, option, charge, equitable interest or restriction; *provided, however*, that its Equity Securities are and will remain subject to (i) the terms and conditions of the LLC Agreement for so long as the LLC Agreement is in full force and effect, (ii) restrictions on transfer under applicable state and federal securities laws, and (iii) the pledge of such Equity Securities in favor of (1) Ares Capital Corporation (in its capacity as the collateral agent acting for the benefit of the secured parties) pursuant to the Security Pledge Agreement dated as of February 28, 2020 (as amended or otherwise modified from time to time) by and among

the grantors party thereto, the Company, and Ares Capital Corporation (in its capacity as the collateral agent acting for the benefit of the secured parties) and (2) PNC Bank, National Association (in its capacity as agent acting for the benefit of the lenders) pursuant to the Amended, Restated and Consolidated Collateral Pledge Agreement dated as of February 28, 2020 (as amended or otherwise modified from time to time) by the pledgors party thereto in favor of PNC Bank, National Association (in its capacity as agent acting for the benefit of the lenders) (the pledge described in clause (iii), the "**Ares and PNC Pledge**").

(d) There is no claim, action, suit, proceeding or governmental investigation ("**Action**") of any nature pending or, to such Seller's knowledge, threatened against or by such Seller (a) relating to or affecting its Equity Securities; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

(e) The shares of Parentco Common Stock to be acquired by such Seller hereunder (or upon exercise of the New Ares Warrants) will be acquired by such Seller for such Seller's own account, for investment, and not for resale or with a view to distribution thereof in violation of the Securities Act of 1933, as amended (the "**Securities Act**").

(f) At no time has such Seller presented Buyer or any other party with, or solicited Buyer or any other party through, any publicly issued or circulated newspaper, mail, radio, television or other form of general advertisement or solicitation in connection with the transfer of the Equity Securities.

(g) Such Seller understands that the shares of Parentco Common Stock to be issued to them under this Agreement (or upon exercise of the New Ares Warrants) and the New Ares Warrants will be issued in a transaction not involving any public offering within the meaning of the Securities Act and that the offer and sale of such Parentco Common Stock and the New Ares Warrants will not have been, as of the Closing, registered under the Securities Act. Such Seller understands that his or its shares of Parentco Common Stock and the New Ares Warrants (it being understood that the New Ares Warrants are also subject to the transfer restrictions contained in such New Ares Warrants) may not be resold, transferred, pledged or otherwise disposed of by him or it absent an effective registration statement under the Securities Act, except (i) to Parentco or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and that any book-entry position or certificates representing such shares of Parentco Common Stock or the New Ares Warrants shall contain a legend to such effect. Such Seller is "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, and is able to bear any economic risks associated with the transactions contemplated by the Transaction Documents. Such Seller is acquiring any New Ares Warrants and the shares of Parentco Common Stock as provided in the Transaction Documents (or upon exercise of the New Ares Warrants) solely for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof in violation of applicable state and federal securities Laws. Such Seller has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of his or its investment in Parentco Common Stock and the New Ares Warrants, and is capable of bearing the economic risks of such investment, including a complete loss of his or its investment in Parentco Common Stock and the New Ares Warrants.

(h) Such Seller is not bound by any agreement, and does not have any current plan or intention, to sell, transfer or dispose of any shares of Parentco Common Stock or New Ares Warrants received as consideration pursuant to this Agreement, in each case, for resale or with a view to distribution thereof in violation of Securities Act.

Section 4.2 Representations and Warranties of Buyer. Buyer hereby represents and warrants to Sellers, on the date hereof and as of the Closing, as follows:

(a) Buyer has the full right, power and authority to enter into and perform Buyer's obligations under this Agreement and to purchase the Equity Securities under this Agreement. Buyer has been duly organized and is validly existing and in good standing under the laws of its organization as the type of entity it purports to be and all corporate or other entity actions necessary for the execution of this Agreement and the performance of Buyer's obligations hereunder have been taken or will be taken prior to the Closing. The person(s) executing and delivering this Agreement on behalf of Buyer are duly authorized to do so. This Agreement constitutes the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(b) No consent, approval or authorization of or designation, declaration or filing with any third party or any governmental authority is required on the part of Buyer in connection with the valid execution and delivery of this Agreement or the performance of Buyer's obligations hereunder.

(c) There is no Action pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

(d) All Equity Securities to be acquired by Buyer hereunder will be acquired by Buyer for Buyer's own account, for investment, and not for resale or with a view to distribution thereof in violation of the Securities Act.

(e) Buyer understands that the Equity Securities have not been registered under the Securities Act by reason of the exemption from the registration requirements of the Securities Act contained in Section 4(a)(1) thereof, and that the availability of such exemption depends upon, among other things, the bona fide nature of Buyer's investment intent as expressed herein.

(f) Buyer acknowledges and understands that the Equity Securities acquired by it hereunder must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Buyer understands that any certificate representing the Equity Securities will be imprinted with a legend which prohibits the transfer of the Equity Securities unless they are registered or, in the opinion of counsel satisfactory to the Company, such registration is not required.

(g) Buyer further acknowledges and confirms that (i) Buyer is capable of bearing the economic risk and burden of its investment in the Equity Securities and the possibility of a complete loss of all of such investment, (ii) at no time was Buyer presented with or solicited by any leaflet, public promotional meeting, circular, newspaper or magazine article, radio or television advertisement, or any other form of general advertising, (iii) Buyer has substantial experience in investing in securities and therefore has the ability to "fend for itself" in connection with its investment in the Equity Securities, and (iv) Buyer has obtained sufficient information concerning the Company, its business, financial condition and prospects to reach an informed and knowledgeable decision to acquire the Equity Securities.

Section 4.3 Representations and Warranties of DK Blocker and DK Blocker Seller. Each of DK Blocker Seller and DK Blocker hereby jointly and severally, as of the date hereof and as of the Closing, represent and warrant to Buyer as follows:

(a) DK Blocker is a corporation, duly organized, validly existing and in good standing under the Laws of the State of Delaware and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted. Other than the membership interests in GPM Member, LLC held directly by DK Blocker, and the Membership Interests in the Company owned indirectly by DK Blocker (and, subsequent to the merger of GPM

Member, LLC and DK Blocker, the Membership Interests in the Company held directly by DK Blocker), DK Blocker does not own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other corporation, limited liability company, partnership, joint venture or business association or other entity.

(b) DK Blocker has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder in accordance with and upon the terms and conditions set forth herein. The execution and delivery of this Agreement by DK Blocker, and the consummation by DK Blocker of the transactions contemplated by this Agreement, have been duly and validly authorized by all necessary action, and no other proceedings on the part of DK Blocker are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by DK Blocker and the person(s) executing and delivering this Agreement on behalf of DK Blocker are duly authorized to do so. This Agreement constitutes the valid and binding obligation of DK Blocker, enforceable against DK Blocker in accordance with its terms.

(c) The authorized capital stock of DK Blocker consists of 100 shares of common stock (the "**DK Blocker Shares**"), all of which, as of the date hereof, are issued and outstanding and held (beneficially and of record) by DK Blocker Seller. All outstanding DK Blocker Shares have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights, and are held by DK Blocker Seller free and clear of all liens, other than transfer restrictions under applicable federal and state securities laws and the Organizational Documents of DK Blocker. As of the date hereof, other than the Participation Agreements, there are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of DK Blocker or obligating DK Blocker to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, DK Blocker. As of the Closing Date, there shall be no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of DK Blocker or obligating DK Blocker to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, DK Blocker. "**Participation Agreements**" means (i) that certain Participation Agreement, made as of January 1, 2017, by and between GPM Member LLC and Davidson Kempner Long-Term Distressed Opportunities Fund II LP and (ii) that certain Participation Agreement, made as of October 2, 2015, by and between GPM Owner LLC and Davidson Kempner Long-Term Distressed Opportunities International Master Fund II LP, in each case, as such agreement may be amended, restated, modified, supplemented, and/or replaced from time to time. From and after the Closing Date, neither Buyer, DK Blocker, nor the Company shall have any obligations under or relating to any Participation Agreement. As of the Closing Date, DK Blocker Seller will be the sole record and beneficial owner of DK Blocker, and no other person or entity will have any economic or other rights (including any participation with respect to the equity of, distributions from, or other economic interests in DK Blocker, GPM Member, or the Membership Interests owned by DK Blocker or GPM Member) with respect to DK Blocker, GPM Member, or the Membership Interests owned by DK Blocker or GPM Member (it being agreed and acknowledged that, as of the Closing Date, the Participation Agreements shall entitle the beneficiaries thereunder to a portion of the consideration to be paid to DK Blocker Seller under this Agreement).

(d) (1) As of the date hereof, GPM Member, LLC is the sole record and beneficial owner of the Membership Interests set forth opposite its name on Exhibit A attached hereto, free and clear of any lien, encumbrance, option, charge, equitable interest or restriction other than as set forth in the Participation Agreements, and (2) as of the Closing Date, DK Blocker shall be the sole record and beneficial owner of the Membership Interests set forth opposite its name on Exhibit A attached hereto, free and clear of any lien, encumbrance, option, charge, equitable interest or restriction; *provided, however*, that as of the date hereof and as of the Closing Date, the Membership Interests held by GPM Member, LLC and, subsequently following the merger of GPM Member, LLC and DK Blocker, by DK Blocker are and will remain subject to (i) the terms and conditions of the LLC Agreement for so long as the LLC Agreement is in full force and effect, (ii) restrictions on transfer under applicable state and federal securities laws, and (iii) the Ares and PNC Pledge.

(e) The execution and delivery of this Agreement by DK Blocker does not, and the performance of this Agreement by DK Blocker will not, (i) materially conflict with or violate the Organizational Documents of DK Blocker; (ii) materially conflict with or violate any Law applicable to DK Blocker or by which any of its property or assets is bound or affected; or (iii) result in any material breach of, or constitute a material default (or an event which, with or without notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or other encumbrance on any property or asset of DK Blocker pursuant to, any material note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation binding on DK Blocker.

(f) No consent, approval or authorization of or designation, declaration or filing with any third party or any governmental authority is required on the part of DK Blocker Seller or DK Blocker in connection with the valid execution and delivery of this Agreement or the performance of DK Blocker Seller's and DK Blocker's obligations hereunder, other than consents, approvals or authorizations that have been obtained or will have been obtained prior to the Closing.

(g) DK Blocker is in compliance in all material respects with all applicable Laws of applicable Governmental Authorities.

(h) There is no Action pending or, to the knowledge of DK Blocker, threatened in writing against DK Blocker, or any property or asset of DK Blocker (including the Membership Interests directly or indirectly held by it), before any Governmental Authority. Neither DK Blocker nor any material property or asset of DK Blocker is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of DK Blocker, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority.

(i) To the knowledge of DK Blocker Seller, DK Blocker (i) was formed solely for the purpose of holding the Membership Interests held by it, (ii) has not conducted any business or engaged in any activities other than those related to holding the Membership Interests held by it, (iii) has no assets other than the Membership Interests held by it and (iv) has no liabilities.

(j) DK Blocker does not currently have any employees and, to the knowledge of DK Blocker Seller, DK Blocker has never had any employees.

(k) No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of DK Blocker.

(l) Taxes

(i) DK Blocker is currently, and, to the knowledge of DK Blocker Seller, has been at all times since formation, been treated as a corporation for U.S. federal and state income tax purposes.

(ii) To the knowledge of DK Blocker Seller, DK Blocker (A) has duly and timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by it as of the date hereof and all such filed Tax Returns have been filed in a manner consistent with the information (including IRS Form 1065, Schedule K-1) provided to GPM Member by the Company and by GPM Member and the Company to DK Blocker by the Company; (B) has timely paid all material Taxes (whether or not shown as due on such filed Tax Returns) that DK Blocker is otherwise obligated to pay; (C) has duly and timely paid all material Taxes required to be withheld from any payment to a shareholder, partner, employee or any other person; (D) with respect to all Tax Returns filed by or with respect to DK Blocker, has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; and (E) does not have any deficiency, audit, examination,

investigation or other proceeding in respect of Taxes or Tax matters pending or, as of the date of this Agreement, proposed or threatened in writing which, if resolved in the favor of the Taxing authority, would result in a material Tax deficiency; and (F) does not and has not (except for its interest in GPM Member, cash and marketable securities) legally or beneficially own any interests in any other entities or other assets.

(iii) To the knowledge of DK Blocker Seller, DK Blocker does not have any liability for the Taxes of any other person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor or by contract.

(iv) To the knowledge of DK Blocker Seller, there are no liens on the assets of DK Blocker as a result of unpaid Taxes.

(v) DK Blocker is not, and to the knowledge of DK Blocker Seller has not been, a party to, or a promoter of, a "listed transaction" within the meaning of Treasury Regulations Section 1.6011- 4(b).

(vi) DK Blocker is not and has not been a U.S. real property holding corporation during five (5) year period ending on the Closing Date as contemplated by Treasury Regulations Section 1.897-2(h).

(vii) References in this Section 4.3(l) to DK Blocker include references to GPM Member, except for clauses 4.3(l)(i) and 4.3(l)(vi) hereof. Prior to the merger of GPM Member into DK Blocker, GPM Member had been at all times since its formation and through the date of the foregoing merger, been treated either as a disregarded entity or a partnership for U.S. federal and state income tax purposes.

(m) DK Blocker Seller has provided Buyer with a true and correct copy of (i) all of the Organizational Documents of DK Blocker and GPM Member and (ii) the Participation Agreements.

ARTICLE 5
CONSENTS, WAIVER, AND RELEASE

Section 5.1 Consent and Waiver. Each Seller, by its execution and delivery hereof, (i) unconditionally and irrevocably consents to all direct or indirect transfers of Equity Securities pursuant to this Agreement or the BCA and (ii) unconditionally and irrevocably waives any right of first offer or other similar right it may enjoy with respect to any Equity Securities (in each case, including with respect to any transfer of Equity Securities pursuant to this Agreement or pursuant to the BCA), whether any of the foregoing rights arise pursuant to the LLC Agreement, any other documents related to such Seller's rights as a member of the Company, any other Organizational Documents of the Company or DK Blocker, or otherwise.

Section 5.2 Release.

(a) Each Seller acknowledges and agrees, for itself and for its Affiliates or its or their respective administrators, successors, legatees or assigns ("**Releasors**"), that (i) it has reviewed this Agreement, including Exhibit A and Exhibit B attached hereto, (ii) the consideration payable to such Seller set forth on Exhibit B attached hereto was determined in accordance with the LLC Agreement and represents the total amount of consideration that such Seller is entitled to under the LLC Agreement as a result of the transactions contemplated hereby and by the BCA, and (iii) such Seller has been afforded the opportunity to discuss the foregoing with the Company and outside legal counsel.

(b) Each Seller hereby irrevocably and unconditionally releases and discharges the Company and Buyer, and each of their respective Affiliates, present and former stockholders, members, directors, officers, employees, attorneys and agents, Affiliates of any of the foregoing, and any of their respective successors and assigns, and their heirs, executors, administrators, successors, legatees and assigns (each a "**Released Party**") of and from any and all Claims, other than Excluded Claims.

(c) As used herein:

(i) "**Claims**" shall mean any and all claims, demands, agreements, contracts, covenants, actions, suits, causes of action, obligations, controversies, debts, costs, expenses, accounts, damages (whether actual, compensatory, direct, consequential or punitive), judgments, losses, liabilities of whatever kind or nature, in Law, equity or otherwise, whether known or unknown, whether or not concealed or hidden, arising from the beginning of time up to immediately prior to the Closing, which such Seller or its Releasors had, may have had, now have or can, shall or may have, for or by reason of any matter, cause, or thing whatsoever, in all cases, arising from or related to such Seller's Equity Securities, such Seller's rights and obligations under the LLC Agreement or any claim that the number of shares of Parentco Common Stock to be received by such Seller pursuant to this Agreement shall not have been determined in accordance with the LLC Agreement or otherwise represents inadequate consideration for such Seller's Equity Securities, against any Released Party, whether asserted, unasserted, absolute, or contingent, known or unknown; and

(ii) "**Excluded Claims**" shall mean any Claims relating to the gross negligence, willful misconduct, criminal action, or fraud of any Released Party arising on or before the Closing. Each Seller represents and warrants to the Company and Buyer that, as of the date hereof, such Seller has no knowledge of the existence of any Excluded Claim.

ARTICLE 6
COVENANTS

Section 6.1 Further Action; Reasonable Best Efforts. Upon the terms and subject to the conditions of this Agreement, each of the Parties hereto shall (i) at the request of any other Party hereto, execute and deliver such other instruments and do and perform such other acts and things as may be reasonably necessary or desirable for effecting the consummation of the transaction contemplated hereby and (ii) use its reasonable best efforts to take promptly, or cause to be taken, all appropriate actions, and to do promptly, or cause to be done, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective the transactions contemplated hereby, to effect all necessary registrations and filings and to remove any injunctions or other impediments or delays, legal or otherwise, in order to consummate and make effective the transactions contemplated hereby for the purpose of securing for the Parties hereto, the benefits contemplated by this Agreement, including, without limitation, using its reasonable best efforts to obtain all Permits, consents, waivers, approvals, authorizations, qualifications and Orders of Governmental Authorities as are necessary for the consummation of the transactions contemplated hereby.

Section 6.2 Non-Solicitation. Each Seller agrees that such Seller shall (i) be deemed a Representative of the Company for purposes of Section 6.06(a) of the BCA, (ii) not, directly or indirectly, including through any Representative of such Seller, take any action in violation of Section 6.06(a) of the BCA (including any action which the Company is obligated pursuant to Section 6.06(a) of the BCA to instruct its Representatives to cease or not to take), and (iii) if such Seller receives a Company Acquisition Proposal or other offer, proposal, or request described in clause (1) of Section 6.06(a)(ii) of the BCA, provide to Arko notice of such proposal in order for Arko to be able to provide the notice required to be made by it pursuant to such section of the BCA within the timeframe required by such section of the BCA (unless notice has already been provided to Haymaker pursuant to such section of the BCA).

Section 6.3 Confidentiality. Each Seller agrees to continue to be bound by Section 6.3 of the Company's LLC Agreement as in effect on February 28, 2020, as if such Seller continued to be a "Member" thereunder and such restrictions will continue to apply for a period of five (5) years from and after the Closing Date.

Section 6.4 Transfer Restrictions. During the period beginning on the date hereof through the Closing, each Seller, severally and not jointly, agrees that it shall not, and it shall cause it Affiliates not to, directly or indirectly, (a) sell, assign, transfer (including by operation of law), permit the creation of any lien, pledge,

dispose of or otherwise encumber any Equity Securities, any Company Shares, or any shares of Haymaker Class A Common Stock, or otherwise agree to do any of the foregoing, (b) deposit any Equity Securities, any Company Shares, or any shares of Haymaker Class A Common Stock into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement, (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer (including by operation of law) or other disposition of any Equity Securities, any Company Shares, or any shares of Haymaker Class A Common Stock, (d) exercise any warrant or option to acquire an Equity Security, or convert or exchange any convertible or exchangeable Equity Security, or (e) take any action that would have the effect of preventing or disabling such Seller from performing its obligations hereunder, *except for*, in each case, (i) the completion of the anticipated merger between GPM Member, LLC and DK Blocker with DK Blocker as the surviving entity and (ii) such other arrangements made between a Seller and an Affiliate of such Seller which, in each case, do not cause any representations or warranties of such Seller to be untrue as of the date hereof or as of the Closing and would not have the effect of preventing or disabling such Seller from performing its obligations hereunder. Notwithstanding the foregoing, the provisions of this Section 6.4 will not apply to DK Blocker Seller and its Affiliates with respect to shares of Haymaker Class A Common Stock.

Section 6.5 Tax Matters.

(a) The parties hereto intend that the transfers to Buyer contemplated hereby, together with the transactions contemplated by the BCA, be treated as an exchange under Section 351 of the Code. Buyer, each Seller and their affiliates shall report the transaction in all Tax Returns consistent with the foregoing and shall take no position contrary to the foregoing in any Tax audit or other Action except to the extent required by a final determination of a taxing authority. Sellers are not subject to any agreement to sell or otherwise dispose of any shares of capital stock of Buyer received in the transactions contemplated hereby and do not have any current plan or intention to sell or otherwise dispose of such shares (other than distributions contemplated by Section 351(c) of the Code). The parties will not take any action (other than actions contemplated by this Agreement or the BCA) that is reasonably likely to cause the transactions contemplated hereby and in the BCA, taken together, not to qualify as an exchange under Code Section 351.

(b) Not later than one hundred twenty (120) days following Closing, Buyer shall prepare or cause to be prepared and shall provide to Sellers a draft statement allocating among the assets of the Company, its subsidiaries (i.e., GPM WOC Holdco, LLC as parent to WOC Southeast Holding Corp, Admiral Petroleum Company, Mountain Empire Oil Company, and GPM Petroleum, LLC) and, to the extent applicable, their assets, the consideration provided under this Agreement (including all assumed Liabilities of the Company and its subsidiaries) for purposes of determining the portion of the gain or loss recognized upon the transfer of the Equity Securities pursuant to this Agreement that is attributable to the Company's "unrealized receivables" and "inventory items" (as such terms are defined in Section 751 of the Code) (the "**Allocation Statement**") for each Seller's review and approval, which shall not be unreasonably be withheld. Buyer and Sellers shall cooperate in good faith to resolve any disagreements regarding the Allocation Statement. In the event any such disagreements cannot be resolved within thirty (30) days, such dispute shall be referred to an independent nationally recognized public accounting firm mutually acceptable to Buyer and Sellers, the costs of which shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Buyer. Buyer and Sellers shall not take any position on any Tax Return or in the course of any Tax audit or other Action inconsistent with the allocation provided in the Allocation Statement, except as required pursuant to a final determination of a Tax authority.

(c) Buyer shall prepare or cause to be prepared all Tax Returns of the Company and its subsidiaries, DK Blocker and GPM Member for periods ending on or before or including the Closing Date, in each case, the due date of which (taking into account extensions of time to file) is after the Closing Date (the "**Buyer Returns**"). Buyer shall submit each such Buyer Return that is an income Tax Return of DK Blocker or GPM Member to DK Blocker Seller at least thirty days prior to the due date (taking into account any extensions) of such Buyer Return for Sellers' review, comment, and approval, which approval shall not be

unreasonably withheld, conditioned or delayed. All Tax Returns prepared under this Section 6.5(c) shall be prepared and filed in a manner consistent with the past procedures and practices and accounting methods of the Company and its subsidiaries, DK Blocker and GPM Member.

(d) With respect to the preparation of any income Tax Return of the Company and any Company subsidiary that is a partnership for U.S. federal income tax purposes for any taxable period that includes the Closing Date, the allocation of items with respect to such income Tax Return shall be prepared using such allocation methods and conventions as are determined by Buyer and are consistent with Treasury Regulations Section 1.706-4.

(e) Buyer shall cause the Company and any Company subsidiary treated on the Closing Date as a partnership for federal income tax purposes to file an election under Section 754 of the Code, to the extent the Company or such Company subsidiary has not already done so, to apply the provisions of Section 743(b) of the Code to adjust the basis of their assets to the extent permitted in connection with the transactions contemplated by this Agreement.

(f) For purposes of this Agreement, (i) "**Code**" shall mean the United States Internal Revenue Code of 1986, as amended, (ii) "**Pre-Closing Tax Period**" means any taxable periods ending on or before or including the Closing Date, (iii) "**Tax**" and "**Taxes**" means all federal, state, local, provincial, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties and (iv) "**Tax Return**" shall mean any return, declaration, report, claim for refund or information return or statement of any kind relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Tax authority.

(g) After the Closing, the Buyer and its Affiliates (including the Company and the Company subsidiaries) shall not (i) amend or otherwise modify any income Tax Return of the Company or any Company subsidiary relating to a Pre-Closing Tax Period, (ii) make or change any Tax election or accounting method or practice with respect to, or that has retroactive effect with respect to, income Taxes of the Company and its subsidiaries for any Pre-Closing Tax Period, or (iii) take any other action with respect to a Pre-Closing Tax Period of the Company or any Company subsidiary, unless and to the extent that any such actions described in clause (i) through (iii), individually or in the aggregate, would not cause any Seller to have more than an immaterial amount of additional liability for Taxes with respect to any Pre-Closing Tax Period.

(h) Notwithstanding any other provision of this Agreement, after the Closing, the Company shall comply with, and shall cause the Tax Matters Member thereunder to comply with, the provisions of Section 10.3.2 of the LLC Agreement in effect as of the date hereof. Notwithstanding anything to the contrary herein, the parties hereto agree that this Agreement incorporates the provisions of Section 10.3.2 of the LLC Agreement in effect as of the date hereof and such provisions shall remain effective with respect to the parties hereto without regard as to whether the LLC Agreement is amended, terminated or otherwise rendered ineffective for any other purpose.

(i) Buyer, the Company and the Company subsidiaries, DK Blocker, Sellers, and each of their Affiliates shall cooperate fully, as and to the extent reasonably requested by any of them, in connection with the preparation and filing of Tax Returns pursuant to Section 6.5(b) and any audit, litigation or other proceeding with respect to Taxes of DK Blocker, the Company and the Company subsidiaries. Such cooperation shall include the retention and the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Company shall, and shall cause the

Company subsidiaries to, retain all books and records with respect to Tax matters pertinent to the Company or its subsidiaries relating to any Pre-Closing Tax Period until the expiration of the applicable statute of limitations and shall abide by all record retention agreements entered into with any Tax authority.

(j) Tax Distributions.

(i) With respect to Membership Interests other than Membership Interests previously held by GPM Member, after the Closing, the Company shall pay Tax Distributions under Section 5.7 of the LLC Agreement to the Sellers of such Membership Interests with respect to their respective unpaid Tax Liability Amounts under the LLC Agreement as determined through the Closing Date.

(ii) (A) Subject to subclause (B) below, with respect to Membership Interests previously held by GPM Member, after the Closing, the Company shall pay Tax Distributions under Section 5.7 of the LLC Agreement to DK Blocker with respect to GPM Member's unpaid Tax Liability Amount under the LLC Agreement as determined through the Closing Date. (B) Notwithstanding subclause (A) above, the amount of the Tax Distribution paid to DK Blocker pursuant to subclause (A) above shall not exceed DK Blocker's share of GPM Member's unpaid Tax Liability Amount, taking into account the provisions of GPM Member's governing documents and as determined by DK Blocker. (C) After the Closing the Company shall pay to Davidson Kempner Long-Term Distressed Opportunities Fund II LP, a Delaware limited partnership ("**DKLT**") as a Tax Distribution the excess, if any, of the amount determined under subclause (A) above, over the amount determined under subclause (B) above. Tax Distributions under this paragraph (ii) shall be treated as if they were made by the Company to GPM Member, and then by GPM Member to DK Blocker and DKLT for their respective amounts.

(iii) Estimates of Tax Distributions under this Section 6.5(i) as determined by the Company shall be paid no later than the dates provided for in the LLC Agreement and thereafter no later than April 15, 2021 (or if the due date for making final tax payments for individuals with respect to calendar year 2020 is postponed by a change in applicable law, such later date as may apply pursuant to such change). Final Tax Distributions under this Section 6.5(i) shall be determined and paid by the Company no later than the extended due date of the Company's federal partnership income Tax return for 2020. If the final amount of Tax Distributions payable to a payee hereunder as determined by the Company is greater than the estimated amounts previously paid to the payee hereunder, then the Company shall pay the difference to the payee. If the final amount of Tax Distributions payable to a payee hereunder as determined by the Company is less than the estimated amounts previously paid to the payee hereunder, the payee shall promptly reimburse the difference to the Company upon the Company's written demand for such payment.

(iv) Tax Distributions paid to DK Blocker under this Section 6.5(i) shall be retained by DK Blocker and shall not be distributed to DK Blocker Seller. The amount of Taxes owed by DK Blocker under Section 6.6(ii) shall be calculated net of the net Tax Distribution paid to DK Blocker under paragraphs (ii) and (iii) above.

Section 6.6 Indemnification by DK Blocker Seller. DK Blocker Seller shall indemnify, defend and hold harmless Buyer and its Affiliates (which shall include Buyer, the Company, DK Blocker and their respective Affiliates after the Closing) and their respective partners, members, directors, officers, managers, shareholders, employees, successors and assigns (collectively, the "**Indemnified Parties**") from and against any and all Losses arising out of or resulting from (i) the failure of any of the representations or warranties made by DK Blocker Seller or DK Blocker in Section 4.3 to be true and correct as of the date of this Agreement and as of the Closing (except to the extent such representations or warranties speak to a different date, in which case as of such specified date) and (ii) any Taxes of DK Blocker (including Taxes of GPM Member for which DK Blocker is liable) that have been incurred or are accrued (or should have been accrued) but are unpaid as of the Closing Date, based on a closing of the books method at the end of the Closing Date including Taxes attributable to allocation of items of the Company, GPM Member and their direct and indirect subsidiaries for periods or portions of periods ending before or on the Closing Date (with allocations by the Company and its direct and indirect subsidiaries being determined pursuant to Section 6.5(d) above), and including costs and expenses

incurred in connection with the defense of any Tax audit or other Tax proceeding relating to Taxes that would be indemnifiable Taxes under this clause. "**Losses**" means, collectively, any loss, liability, damages, diminution of value, cost or expense (including reasonable legal fees and expenses), including any costs incurred to enforce the obligations under this Section 6.6. For purposes of this Section 6.6, any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality or knowledge qualification contained in or otherwise applicable to such representation or warranty (except for the knowledge qualifier in Section 4.3(h) as it relates to threatened Actions). Notwithstanding the foregoing, and for the avoidance of doubt, the indemnification set forth in this Section 6.6 shall not include indemnification for corporate Taxes on the unrealized gain (whether accrued or unaccrued) in DK Blocker at the Closing.

Section 6.7 Support Obligations. Each Seller, by this Agreement, with respect to any equity securities held by such Seller or its Affiliates in Arko and/or Haymaker, to the extent applicable, severally and not jointly, hereby agrees (and agrees to execute such documents or certificates evidencing such agreement as Haymaker may reasonably request in connection therewith), if (and only if) each of the Approval Conditions shall have been met, to vote, and to cause its Affiliates to vote, in person, by proxy or voting card (and to be counted as present thereat for purposes of calculating a quorum), at any meeting of the shareholders of Arko and/or Haymaker (including any adjournment or postponement thereof), and in any action by written consent of the shareholders of Arko and/or Haymaker, all of such Seller's Equity Securities and any equity securities held by such Seller or its Affiliates in Arko and/or Haymaker, to the extent applicable, (a) in favor of the approval and adoption of the BCA, the Transaction Documents, and the transactions contemplated by the BCA and the Transaction Documents, including the First Merger and the Second Merger, (b) in favor of any other matter reasonably necessary to the consummation of the transactions contemplated by the BCA and considered and voted upon by the shareholders of Arko and/or Haymaker, (c) in favor of any proposal to adjourn or postpone to a later date any meeting of the shareholders of Arko and/or Haymaker at which any of the foregoing matters are submitted for consideration and vote of the shareholders of Arko or Haymaker (as the case may be) if there are not sufficient votes for approval of any such matters on the date on which the meeting is held, and (d) against any action, agreement or transaction (other than the BCA or the transactions contemplated thereby) or proposal that would reasonably be expected to (i) prevent, impede, delay, or adversely affect in any material respect the transactions contemplated by the BCA or any Transaction Document or (ii) result in the failure of the transactions contemplated by the BCA to be consummated. Each Seller acknowledges receipt and review of a copy of the BCA. For purposes of this Agreement, "**Approval Conditions**" shall mean the Board of Directors of ARKO did not, in compliance with the provisions of the BCA, effect a Company Adverse Approval Change.

Section 6.8 Information. DK Blocker, GPM Member, and each Seller shall, severally and not jointly, furnish all information concerning itself (and (a) DK Blocker Seller shall provide such information with respect to DK Blocker and (b) DK Blocker shall provide such information with respect to GPM Member) as Haymaker or Arko may reasonably request in connection with the preparation, filing and distribution of the Haymaker Proxy Statement/Prospectus, the Registration Statement, and/or the Company Proxy Statement, and any other Company Reporting Documents or Haymaker SEC Reports filed or required to be filed in connection with the Transactions and their consummation (collectively, the "**Transaction Filings**"). DK Blocker, GPM Member, and each Seller agrees, severally and not jointly, that the information supplied by it (it being understood that information provided with respect to DK Blocker shall be deemed to have been provided by DK Blocker Seller and information provided with respect to GPM Member shall be deemed to have been provided by DK Blocker Seller) for inclusion in any of the Transaction Filings shall not, at (i) the time the Registration Statement is declared effective, (ii) the time the Haymaker Proxy Statement/Prospectus (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Haymaker, (iii) the time the Company Proxy Statement (or any amendment thereof or supplement thereto) or any other Company Reporting Documents filed or required to be filed in connection with the Transaction and their consummation is first filed with TASE and ISA, (iv) the time of the Haymaker Stockholders' Meeting or the Company Shareholders' Meeting, (v) the time any other Haymaker SEC Report is filed or required to be filed in connection with the Transaction and their consummation is first filed with the SEC, and/or (vi) the First Effective Time, contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in

light of the circumstances under which they were made, not misleading. If, at any time prior to the First Effective Time, any event or circumstance should be discovered by DK Blocker or any Seller as to itself (or discovered with respect to DK Blocker by DK Blocker Seller) which is required to be set forth in an amendment or a supplement to the applicable Transaction Filing by the applicable requirements of the ISL, the TASE, the Securities Act and the rules and regulations thereunder, or the Exchange Act and the rules and regulations thereunder, DK Blocker or such Seller shall promptly inform Haymaker.

Section 6.9 GPM Member Merger. Prior to the Closing Date, DK Blocker Seller shall cause GPM Member to merger with and into DK Blocker, with DK Seller as the surviving entity in such merger (the "**GPM Member Merger**"). All documentation with respect to the GPM Member Merger shall be in form and substance reasonably acceptable to Buyer.

ARTICLE 7
CONDITIONS TO CLOSING

Section 7.1 Conditions of Each Party. The respective obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Closing, of the following conditions:

(a) the applicable conditions to closing under ARTICLE VII of the BCA shall have been satisfied (as determined by the parties to the BCA) or waived by the applicable parties to the BCA, in each case prior to the Outside Date (as defined in the BCA and including any extensions provided for in the BCA) (other than, in each case, (A) those conditions that by their nature are to be satisfied at the closing under the BCA (*provided* that such conditions are capable of being satisfied at such closing or are waived at or prior to such closing) and (B) the condition pursuant to Section 7.01(i) of the BCA), and the transactions contemplated by the BCA shall be consummated substantially concurrently herewith;

(b) all representations and warranties of Buyer (solely as a condition to Sellers' obligations) and each Seller (solely as a condition to Buyer's obligations) contained in this Agreement shall be true and correct in all material respects as of the Closing, and consummation of the Closing shall constitute a reaffirmation by each of Buyer and each Seller of each of the representations, warranties and agreements of each such Party contained in this Agreement as of the Closing; and

(c) the Buyer shall pay and reimburse each Seller for its reasonable and documented expenses (including without limitation, reasonable and documented costs and expenses of counsel, accountants, consultants and other advisors) incurred by such Seller or its Affiliates in connection with the negotiation, preparation and consummation of this Agreement and any of the transactions or documents contemplated hereby; *provided* that reasonable documentation of such expenses has been provided to the Buyer at least three business days prior to the Closing.

ARTICLE 8
TERMINATION

Section 8.1 Termination. This Agreement shall be immediately terminated without further force or effect in the event the BCA is terminated.

Section 8.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 8.1, this Agreement shall immediately become void and there shall be no liability or obligation on the part of any Party or their respective officers, directors, equityholders or Affiliates, except (i) as expressly set forth in the BCA, (ii) that nothing in this Section 8.2 shall relieve any Party from any liability or obligation for any

knowing and intentional breach of this Agreement prior to such termination (including the right of one Party to compel specific performance by another Party of its obligations under this Agreement), and (iii) that the covenants and agreements set forth in this Section 8.2 and ARTICLE 10 shall survive such termination of this Agreement indefinitely and shall remain in full force and effect.

ARTICLE 9
SURVIVAL OF REPRESENTATIONS AND WARRANTIES

Section 9.1 Survival of Representations and Warranties. The representations and warranties contained in Section 4.1(a), (c), (e), and (g), Section 4.2(a), Section 4.3(a), (b), (c), (d), (e), (f), (g), (i), (j), (k), (l), and (m), and Section 5.2(c)(ii) of this Agreement shall survive the Closing thorough the expiration of the statute of limitations applicable thereto. The representations and warranties contained in the other sections of this Agreement shall survive the Closing for a period of 36 months. The covenants contained in this Agreement shall survive the Closing in accordance with their terms. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the indemnified party to the indemnifying party prior to the expiration date of the applicable survival period shall not be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

ARTICLE 10
MISCELLANEOUS

Section 10.1 No Reliance. In making its decision to sell its Equity Securities, each Seller is relying solely on its own knowledge and experience and the representations, warranties and agreements of Buyer (and not on any information provided by the Company or its agents). In making its decision to purchase the Equity Securities, Buyer is relying solely on its own knowledge and experience and the representations, warranties and agreements of Sellers and the representations, warranties, and agreements contained in the BCA and the other Transaction Documents.

Section 10.2 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that state.

Section 10.3 Jurisdiction and Venue. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court, or if such court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware. The Parties hereto hereby (a) submit to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by any Party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the above-named courts.

Section 10.4 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS

CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.4.

Section 10.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by telecopy or e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

If to Buyer or Haymaker, to it at:

Haymaker Acquisition Corp. II
650 Fifth Avenue, 10th Floor
New York, NY 10019
Attention: Christopher Bradley
Email: cbradley@mistralequity.com

with a copy (which shall not constitute effective notice) to:

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Attention: Sidney Burke
Email: sidney.burke@dlapiper.com

If to a Seller, to the address set forth for such Seller on the signature page hereof.

Section 10.6 Amendments. No amendment or modification of the terms and conditions of this Agreement shall be valid unless in writing and signed by Buyer and Sellers entitled to receive a majority of the shares of Parentco Common Stock under this Agreement; *provided* that no such amendment may, without the consent of such affected Seller, adversely affect the economic rights of a Seller in a manner that is disproportionate (based on the implied enterprise value of the Company) relative to the other Sellers. Any amendment effected in accordance with this Section 10.6 shall be binding upon all Parties and each of their respective successors and assigns.

Section 10.7 Entire Agreement. This Agreement, the BCA, and any confidentiality agreements between any of the Parties constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof.

Section 10.8 Parties in Interest; Assigns. This Agreement, shall be binding upon and inure solely to the benefit of each Party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Buyer may assign any of its rights and obligations under this Agreement to its Affiliate. The rights and obligations of Sellers under this Agreement may only be assigned with the prior written consent of Buyer.

Section 10.9 Waiver. No delay or failure to enforce any provision of this Agreement shall be construed as a waiver of any such provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

Section 10.10 Severable Provisions. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.11 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 10.12 Expenses. The Buyer shall pay and reimburse each Seller for its reasonable and documented expenses (including without limitation, reasonable and documented costs and expenses of counsel, accountants, consultants and other advisors) incurred by such Seller or its Affiliates in connection with the negotiation, preparation and consummation of this Agreement and any of the transactions or documents contemplated hereby as well as any amendments to this Agreement requested or agreed to by Buyer.

Section 10.13 Claims Against Trust Fund.

(a) Each party hereto understands that, except for a portion of the interest earned on the amounts held in the Trust Fund, Haymaker may disburse or cause to be disbursed monies from the Trust Fund only: (i) to Redeeming Stockholders who exercise their Redemption Rights or in the event of the dissolution and liquidation of Haymaker; (ii) to Haymaker (less Haymaker's deferred underwriting compensation only) after Haymaker consummates a business combination; or (iii) as consideration to the sellers of a target business with which Haymaker completes a business combination.

(b) Each party hereto agrees that, notwithstanding any other provision contained in this Agreement or any other Transaction Document, such party does not now have, and shall not at any time prior to the First Effective Time have, any claim to, or make any claim against, the Trust Fund, regardless of whether such claim arises as a result of, in connection with or relating in any way to, the business relationship between such party on the one hand, and Haymaker on the other hand, this Agreement, any other Transaction Document, or any other agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 10.13(b) as the "**Claims**"). Notwithstanding any other provision contained in this Agreement or any other Transaction Document, each party hereto hereby irrevocably waives any Claim it may have, now or in the future (in each case, however, prior to the First Effective Time), and will not seek recourse against the Trust Fund (including any distributions therefrom) for any reason whatsoever in respect thereof; *provided, however*, that the foregoing waiver will not limit or prohibit or limit such party from (i) pursuing a claim against Haymaker or the stockholders of Haymaker pursuant to Section 10.14 of this Agreement for specific performance or other equitable relief (but not any monetary relief) in connection with the transactions contemplated by this Agreement or (ii) pursuing any claims that such party may have against Haymaker's assets or funds that are not held in the Trust Fund. In the event that a party hereto commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Haymaker or its Representatives which proceeding seeks, in whole or in part, relief against the Trust Fund (including any distribution therefrom) or Haymaker's public stockholders, whether in the form of money damages or injunctive relief, Haymaker and its Representatives, as applicable, shall be entitled to recover from such party (or (A) in the case of DK Blocker, from DK Blocker Seller and (B) in the case of GPM Member, from GPM Member Seller, DK Blocker, and/or DK Blocker Seller) the associated legal fees and costs in connection with any such action, in the event Haymaker or its Representatives, as applicable, prevails in such action or proceeding.

Section 10.14 Remedies. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the Delaware Chancery Court or, if that court does not have subject matter jurisdiction, any state or federal court located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at Law or in equity. Each of the Parties hereby further waives (a) any defense in any action for specific performance that a remedy at Law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 10.15 Several Obligations. The Parties acknowledge and agree that the obligations of each Seller under this Agreement are several, not joint, and no Seller shall have any responsibility or obligation whatsoever for any other Seller.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

Buyer:

ARKO Corp.

By: /s/ Christopher Bradley
Name: Christopher Bradley
Title: Chief Financial Officer

Haymaker:

Haymaker Acquisition Corp. II

By: /s/ Christopher Bradley
Name: Christopher Bradley
Title: Chief Financial Officer

Sellers:

GPM HP SCF Investor, LLC

By: /s/ Sean Murphy
Name: Sean Murphy
Title: Authorized Person

Notice information:

Address:

c/o Harvest Partners Structured Capital Fund, L.P.

280 Park Avenue, 26th Floor West

New York, NY 10017

Attention: Sean Murphy

Email: SMurphy@HarvestPartners.com

ARCC Blocker II LLC

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

CADC Blocker Corp.

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares Centre Street Partnership, L.P.

By: Ares Centre Street GP, Inc., as general partner

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares Private Credit Solutions, L.P.

By: General Partner

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares PCS Holdings Inc.

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares ND Credit Strategies Fund LLC

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L.P.

By: General Partner

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares SDL Blocker Holdings LLC

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares SFERS Credit Strategies Fund LLC

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares Direct Finance I LP

By: General Partner

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

Ares Capital Corporation

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: Authorized Signatory

Notice information:

Address:

c/o Ares Capital Management LLC

245 Park Avenue, 44th Floor

New York, NY 10167

Attention: Brian Goldman

Email: goldman@aresmgmt.com

DK Blocker Seller:

GPM Owner, LLC

By: /s/ Avram Z. Friedman
Name: Avram Z. Friedman
Title: Authorized Person

DK Blocker:

GPM Holdings, Inc.

By: /s/ Avram Z. Friedman
Name: Avram Z. Friedman
Title: Authorized Person

GPM Member:

GPM Member, LLC

By: /s/ Avram Z. Friedman
Name: Avram Z. Friedman
Title: Authorized Person

Notice information:

Address:

c/o Davidson Kempner Capital Management

520 Madison Avenue, 30th Floor

New York, New York 10022

Attention: Avram Z. Friedman and Kevin Dibble

Email: afriedman@dkp.com; kdibble@dkp.com

Annex G

ARKO CORP.
2020 INCENTIVE COMPENSATION PLAN

Table of Contents

ARKO CORP.
2020 INCENTIVE COMPENSATION PLAN

ARKO CORP.
2020 INCENTIVE COMPENSATION PLAN

1. ***Purpose***. The purpose of this ARKO CORP. 2020 INCENTIVE COMPENSATION PLAN, as may be amended from time to time (the "***Plan***") is to assist ARKO CORP., a Delaware corporation (the "***Company***"), and its Related Entities (as hereinafter defined) in attracting, motivating, retaining and rewarding high-quality executives and other employees, officers, directors, consultants and other persons who provide services to the Company or its Related Entities by enabling such persons to acquire or increase a proprietary interest in the Company in order to strengthen the mutuality of interests between such persons and the Company's shareholders, and providing such persons with performance incentives to expend their maximum efforts in the creation of shareholder value.

2. ***Definitions***. For purposes of the Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1 hereof and elsewhere herein.

(a) "***Arko Ordinary Shares***" shall mean those ordinary shares of ARKO Holdings Ltd., a company organized under the laws of the State of Israel.

(b) "***Award***" shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Share granted as a bonus or in lieu of another Award, Dividend Equivalent, Other Stock-Based Award or Performance Award, together with any other right or interest relating to Shares or other property (including cash), granted to a Participant under the Plan.

(c) "***Award Agreement***" shall mean any written agreement, contract or other instrument or document evidencing any Award granted by the Committee hereunder.

(d) "***Beneficiary***" shall mean the person, persons, trust or trusts that have been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the benefits specified under the Plan upon such Participant's death or to which Awards or other rights are transferred if and to the extent permitted under Section 10(b) hereof. If, upon a Participant's death, there is no designated Beneficiary or surviving designated Beneficiary, then the term Beneficiary means the Participant's estate.

(e) "***Beneficial Owner***" ***and "Beneficial Ownership"*** shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act and any successor to such Rule.

(f) "***Board***" shall mean the Board of Directors of the Company.

(g) "***Business Combination***" shall mean those transactions consummated in accordance with that certain Business Combination Agreement, dated September 8, 2020, by and among the Company, Haymaker Acquisition Corp. II, a Delaware corporation, Punch US Sub, Inc., a Delaware corporation, Punch Sub Ltd., a company organized under the laws of the State of Israel, and ARKO Holdings Ltd., a company organized under the laws of the State of Israel, as amended, restated, and/or modified from time to time.

(h) "***Cause***" shall have the equivalent meaning or the same meaning as "cause" or "for cause" set forth in any employment, consulting, or other agreement for the performance of services between the Participant and the Company or a Related Entity or, in the absence of any such agreement or any such definition in such agreement, such term shall mean (i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or a Related Entity, (ii) any violation or breach by the Participant of his or her employment, consulting or other similar agreement with the Company or a Related Entity, if any, (iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or a Related Entity which, if there is a cure right in the applicable agreement, is not cured in accordance with such agreement, (iv) any act by the Participant of dishonesty or bad

faith with respect to the Company or a Related Entity, (v) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance, or (vi) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Related Entity. The good faith determination by the Committee of whether the Participant's Continuous Service was terminated by the Company for "Cause" shall be final and binding for all purposes hereunder.

(i) "***Change in Control***" shall mean a Change in Control as defined in Section 9(b) of the Plan.

(j) "***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.

(k) "***Committee***" shall mean a committee designated by the Board to administer the Plan; provided, however, that if the Board fails to designate a committee or if there are no longer any members on the committee so designated by the Board, or for any other reason determined by the Board, then the Board shall serve as the Committee. While it is intended that the Committee shall consist of at least two directors, each of whom shall be (i) a "non-employee director" within the meaning of Rule 16b-3 (or any successor rule) under the Exchange Act, unless administration of the Plan by "non-employee directors" is not then required in order for exemptions under Rule16b-3 to apply to transactions under the Plan and (ii) "Independent", the failure of the Committee to be so comprised shall not invalidate any Award that otherwise satisfies the terms of the Plan.

(l) "***Consultant***" shall mean any consultant or advisor who provides services to the Company or any Related Entity, so long as (i) such person renders bona fide services that are not in connection with the offer and sale of the Company's securities in a capital-raising transaction, (ii) such person does not directly or indirectly promote or maintain a market for the Company's securities, and (iii) the identity of such person would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act of 1933 or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act of 1933.

(m) "***Continuous Service***" shall "mean the uninterrupted provision of services to the Company or any Related Entity in any capacity of Employee, Director, Consultant or other service provider. Continuous Service shall not be considered to be interrupted in the case of (i) any approved leave of absence (including, without limitation, sick leave, military leave, or any other authorized personal leave), (ii) transfers among the Company, any Related Entities, or any successor entities, in any capacity of Employee, Director, Consultant or other service provider, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee, Director, Consultant or other service provider (except as otherwise provided in the Award Agreement).

(n) "***Director***" shall mean a member of the Board or the board of directors of any Related Entity.

(o) "***Disability***" shall mean, unless otherwise defined in an Award Agreement, for purposes of the exercise of an Incentive Stock Option, a permanent and total disability, within the meaning of Code Section 22(e)(3), and for all other purposes, the Participant's inability to perform the duties of his or her position with the Company or any Related Entity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(p) "***Dividend Equivalent***" shall mean a right, granted to a Participant under Section 6(g) hereof, to receive cash, Shares, other Awards or other property equal in value to dividends paid with respect to a specified number of Shares, or other periodic payments.

(q) "***Effective Date***" shall mean the effective date of the Plan, which shall be , 2020.

(r) "***Eligible Person***" shall mean each Director, Employee, Consultant and other person who provides services to the Company or any Related Entity. The foregoing notwithstanding, only Employees of the Company, or any parent corporation or subsidiary corporation of the Company (as those terms are defined in Sections 424(e) and (f) of the Code, respectively), shall be Eligible Persons for purposes of receiving any Incentive Stock Options. An Employee on leave of absence may, in the discretion of the Committee, be considered as still in the employ of the Company or a Related Entity for purposes of eligibility for participation in the Plan.

(s) "***Employee***" shall mean any person, including an officer or Director, who is an employee of the Company or any Related Entity, or is a prospective employee of the Company or any Related Entity (conditioned upon and effective not earlier than, such person becoming an employee of the Company or any Related Entity). The payment of a director's fee by the Company or a Related Entity shall not be sufficient to constitute "employment" by the Company.

(t) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended from time to time, including rules thereunder and successor provisions and rules thereto.

(u) "***Fair Market Value***" shall mean the fair market value of Shares, Awards or other property on the date as of which the value is being determined, as determined by the Committee, or under procedures established by the Committee, subject to the following:

(i) If, on such date, the Shares are listed on an international, national or regional securities exchange or market system, the Fair Market Value of a Share shall be the closing price of a Share (or the mean of the closing bid and asked prices of a Share if the Share is so quoted instead) as quoted on the applicable exchange or system, as reported in The Wall Street Journal or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Share has traded on such exchange or system, the date on which the Fair Market Value shall be established shall be the last day on which the Share was so traded prior to the relevant date, or such other appropriate day as shall be determined by the Board, in its discretion

(ii) If, on such date, the Shares are not listed on an international, national or regional securities exchange or market system but is traded on an over-the-counter market, the Fair Market Value of a Share shall be the average of the closing bid and asked prices for Shares or, if no closing bid and asked prices, the last closing price, in such over-the-counter market for the last preceding date on which there was a sale of such Shares in such market.

(iii) If, on such date, the Shares are not listed on an international, national or regional securities exchange or market system and are not traded on an over-the-counter market, the Fair Market Value of a Share shall be as determined by the Board in good faith without regard to any restriction other than a restriction which, by its terms, will never lapse.

(v) "***Good Reason***" shall, with respect to any Participant, have the equivalent meaning or the same meaning as "good reason" or "for good reason" set forth in any employment, consulting or other agreement for the performance of services between the Participant and the Company or a Related Entity or, in the absence of any such agreement or any such definition in such agreement, such term shall mean (i) the assignment to the Participant of any duties inconsistent in any material respect with the Participant's duties or responsibilities as assigned by the Company or a Related Entity, or any other action by the Company or a Related Entity which results in a material diminution in such duties or responsibilities, excluding for this purpose an action which is remedied by the Company or a Related Entity promptly after receipt of notice thereof given by the Participant; (ii) any material failure by the Company or a Related Entity to comply with its obligations to the Participant as agreed upon, other than a failure which is remedied by the Company or a Related Entity promptly after receipt of notice thereof given by the Participant; (iii) the Company's or Related Entity's requiring the Participant to be based at any office or location outside of one hundred (100) miles from the location of employment or service as of the date of Award, except for travel reasonably required in the performance of the Participant's

responsibilities; or (iv) a material breach by the Company or any Related Entity of any employment, consulting or other agreement under which the Participant provides services to the Company or any Related Entity. For purposes of this Plan, upon termination of a Participant's Continuous Service, Good Reason shall not be deemed to exist unless the Participant's termination of Continuous Service for Good Reason occurs within sixty (60) days following the initial existence of one of the conditions specified in clauses (i) through (iv) above, the Participant provides the Company or the Related Entity for which the Participant provides services with written notice of the existence of such condition with thirty (30) days after the initial existence of the condition, and the Company fails to remedy the condition within thirty (30) days after its receipt of notice.

(w) "***Incentive Stock Option***" shall mean any Option intended to be designated as an incentive stock option within the meaning of Section 422 of the Code or any successor provision thereto.

(x) "***Independent***" when referring to either the Board or members of the Committee, shall have the same meaning as used in the rules of the Listing Market.

(y) "***Incumbent Board***" shall mean the Incumbent Board as defined in Section 9(b)(ii) hereof.

(z) ***"Listing Market"*** shall mean the international or national securities exchange on which any securities of the Company are listed for trading, and if not listed for trading, by the rules of the NASDAQ Stock Market.

(aa) "***Option***" shall mean a right granted to a Participant under Section 6(b) hereof, to purchase Shares or other Awards at a specified price during specified time periods.

(bb) "***Optionee***" shall mean a person to whom an Option is granted under this Plan or any person who succeeds to the rights of such person under this Plan.

(cc) "***Other Stock-Based Awards***" shall mean Awards granted to a Participant under Section 6(i) hereof.

(dd) "***Parent***" shall mean any corporation (other than the Company), whether now or hereafter existing, in an unbroken chain of corporations ending with the Company, if each of the corporations in the chain (other than the Company) owns stock possessing 50% or more of the combined voting power of all classes of stock in one of the other corporations in the chain.

(ee) "***Participant***" shall mean a person who has been granted an Award under the Plan which remains outstanding, including a person who is no longer an Eligible Person.

(ff) "***Performance Award***" shall mean any Award granted pursuant to Section 6(h) hereof.

(gg) "***Performance Period***" shall mean that period established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are to be measured.

(hh) "***Person***" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof and shall include a "group" as defined in Section 13(d) thereof.

(ii) "***Related Entity***" shall mean any Parent or Subsidiary, and any business, corporation, partnership, limited liability company or other entity designated by the Committee in which the Company, a Parent or a Subsidiary holds a substantial ownership interest, directly or indirectly and with respect to which the Company may offer or sell securities pursuant to the Plan in reliance upon either Rule 701 under the Securities Act of 1933 or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act of 1933.

(jj) "***Restricted Stock***" shall mean any Share issued with such risks of forfeiture and other restrictions as the Committee, in its sole discretion, may impose (including any restriction on the right to vote such Share and the right to receive any dividends), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate.

(kk) "***Restricted Stock Award***" shall mean an Award granted to a Participant under Section 6(d) hereof.

(ll) "***Restricted Stock Unit***" shall mean a right to receive Shares, including Restricted Stock, cash measured based upon the value of Shares, or a combination thereof, at the end of a specified deferral period.

(kk) "***Restricted Stock Unit Award***" shall mean an Award of Restricted Stock Units granted to a Participant under Section 6(e) hereof.

(ll) ***"Restriction Period"*** shall mean the period of time specified by the Committee that Restricted Stock Awards shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose.

(mm) "***Rule 16b-3***" shall mean Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act.

(nn) "***Shares***" shall mean the shares of common stock of the Company, in each case, and such other securities as may be substituted (or resubstituted) for Shares pursuant to Section 10(c) hereof.

(oo) "***Stock Appreciation Right***" shall mean a right granted to a Participant under Section 6(c) hereof.

(rr) "***Subsidiary***" shall mean any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or in which the Company has the right to receive 50% or more of the distribution of profits or 50% or more of the assets on liquidation or dissolution.

(ss) "***Substitute Awards***" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, Awards previously granted, or the right or obligation to make future Awards, by a company (i) acquired by the Company or any Related Entity, (ii) which becomes a Related Entity after the date hereof, or (iii) with which the Company or any Related Entity combines.

3. ***Administration.***

(a) ***Authority of the Committee***. The Plan shall be administered by the Committee except to the extent (and subject to the limitations imposed by Section 3(b) hereof) the Board elects to administer the Plan, in which case the Plan shall be administered by only those members of the Board who are Independent members of the Board, in which case references herein to the "Committee" shall be deemed to include references to the Independent members of the Board. The Committee shall have full and final authority, subject to and consistent with the provisions of the Plan, to select Eligible Persons to become Participants, grant Awards, determine the type, number and other terms and conditions of, and all other matters relating to, Awards, prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan, construe and interpret the Plan and Award Agreements and correct defects, supply omissions or reconcile inconsistencies therein, and to make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. In exercising any discretion granted to the Committee

under the Plan or pursuant to any Award, the Committee shall not be required to follow past practices, act in a manner consistent with past practices, or treat any Eligible Person or Participant in a manner consistent with the treatment of any other Eligible Persons or Participants. Decisions of the Committee shall be final, conclusive and binding on all persons or entities, including the Company, any Related Entity or any Participant or Beneficiary, or any transferee under Section 10(b) hereof or any other person claiming rights from or through any of the foregoing persons or entities.

(b) ***Manner of Exercise of Committee Authority.*** The Committee, and not the Board, shall exercise sole and exclusive discretion (i) on any matter relating to a Participant then subject to Section 16 of the Exchange Act with respect to the Company to the extent necessary in order that transactions by such Participant shall be exempt under Rule 16b-3 under the Exchange Ac, and (ii) with respect to any Award to an Independent Director. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to members of the Board, or officers or managers of the Company or any Related Entity, or committees thereof, the authority, subject to such terms and limitations as the Committee shall determine, to perform such functions, including administrative functions as the Committee may determine to the extent that such delegation will not result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. The Committee may appoint agents to assist it in administering the Plan, including, without limitation, appointing one or more members of the Company's management, with the power or authority otherwise granted to the Committee under this Plan with respect to a number of Shares reserved and available for delivery under the Plan, subject to the terms and limitations of such power or authority as determined by the Committee in its sole and absolute discretion. In no event, however, may an agent appointed by the Committee to assist it in administering the Plan be permitted to grant Awards to, or exercise any discretion with respect to any and all other matters relating to Awards previously granted to, himself or herself.

(c) ***Limitation of Liability***. The Committee and the Board, and each member thereof, shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or Employee, the Company's independent auditors, Consultants or any other agents assisting in the administration of the Plan. Members of the Committee and the Board, and any officer or Employee acting at the direction or on behalf of the Committee or the Board, shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

4. ***Shares Subject to Plan.***

(a) ***Limitation on Overall Number of Shares Available for Delivery Under Plan***. Subject to adjustment as provided in Section 10(c) hereof, the total number of Shares reserved and available for delivery under the Plan shall be equal to [1], plus the number of Shares that are issued in connection with the Business Combination in exchange of ARKO Ordinary Shares (including Arko Ordinary Shares issued pursuant to restricted shares units that were outstanding immediately prior to the consummation of the Business Combination) that are held by a trustee in order to receive favorable tax treatment under Israel laws in accordance with and subject to the terms and conditions set forth in the Israeli Appendix attached to the 2020 Plan. Any Shares delivered under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares.

(b) ***Application of Limitation to Grants of Awards***. No Award may be granted if the number of Shares to be delivered in connection with such an Award exceeds the number of Shares remaining available for delivery under the Plan, minus the number of Shares that would be counted against the limit upon settlement of then outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate

[1] NTD: Insert number equal to 10% of the issued and outstanding shares of the Company as of the Effective Date.

counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments if the number of Shares actually delivered differs from the number of Shares previously counted in connection with an Award.

(c) ***Availability of Shares Not Delivered under Awards and Adjustments to Limits.***

(i) If any Shares subject to an Award are forfeited, expire or otherwise terminate without issuance of such Shares, or any Award is settled for cash or otherwise does not result in the issuance of all or a portion of the Shares subject to such Award, the Shares to which those Awards were subject, shall, to the extent of such forfeiture, expiration, termination, non-issuance or cash settlement, again be available for delivery with respect to Awards under the Plan.

(ii) The full number of Shares subject to an Option granted under this Plan shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan, even if the exercise price of the Option is satisfied through net-settlement or by delivering Shares to the Company (by either actual delivery or attestation). Upon exercise of Stock Appreciation Rights granted under the Plan that are settled in Shares, the full number of Stock Appreciation Rights (rather than the net number of Shares actually delivered upon exercise) shall count against the maximum number of Shares remaining available for issuance pursuant to Awards granted under the Plan.

(iii) Shares withheld from an Award granted under this Plan to satisfy tax withholding requirements shall count against the maximum number of Shares remaining available for issuance pursuant to Awards granted under the Plan, and Shares delivered by a participant to satisfy tax withholding requirements shall not be added back to the Plan Share pool.

(iv) Substitute Awards shall not reduce the Shares authorized for delivery under the Plan or authorized for delivery to a Participant in any period. Additionally, in the event that an entity acquired by the Company or any Related Entity or with which the Company or any Related Entity combines has shares available under a pre-existing plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, the shares available for delivery pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for delivery under the Plan if and to the extent that the use of such Shares would not require approval of the Company's shareholders under the rules of the Listing Market. Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

(v) Any Share that again becomes available for delivery pursuant to this Section 4(c) shall be added back as one (1) Share.

(vi) Notwithstanding anything in this Section 4(c) to the contrary but subject to adjustment as provided in Section 10(c) hereof, the maximum aggregate number of Shares that may be delivered under the Plan as a result of the exercise of the Incentive Stock Options shall be [2] Shares. In no event shall any Incentive Stock Options be granted under the Plan after the tenth anniversary of the date on which the Board adopts the Plan.

(vii) Notwithstanding anything in this Section 4 to the contrary, but subject to adjustment as provided in Section 10(c) hereof, in any fiscal year of the Company during any part of which the Plan is in effect, no Participant who is a Director but is not also an Employee or Consultant may be granted any Awards that have

[2] NTD: Insert the same number as set forth in Section 4(a).

a "fair value" as of the date of grant, as determined in accordance with FASB ASC Topic 718 (or any other applicable accounting guidance), that exceeds $350,000 in the aggregate.

5. ***Eligibility***. Awards may be granted under the Plan only to Eligible Persons.

6. ***Specific Terms of Awards.***

(a) ***General***. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(e) hereof), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms requiring forfeiture of Awards in the event of termination of the Participant's Continuous Service and terms permitting a Participant to make elections relating to his or her Award. Except as otherwise expressly provided herein, the Committee shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under the Plan. Except in cases in which the Committee is authorized to require other forms of consideration under the Plan, or to the extent other forms of consideration must be paid to satisfy the requirements of the laws of the State of Delaware, no consideration other than services may be required for the grant (as opposed to the exercise) of any Award.

(b) ***Options***. The Committee is authorized to grant Options to any Eligible Person on the following terms and conditions:

(i) ***Exercise Price***. Other than in connection with Substitute Awards, the exercise price per Share purchasable under an Option shall be determined by the Committee, provided that such exercise price shall not be less than 100% of the Fair Market Value of a Share on the date of grant of the Option and shall not, in any event, be less than the par value of a Share on the date of grant of the Option. If an Employee owns or is deemed to own (by reason of the attribution rules applicable under Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company (or any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) and an Incentive Stock Option is granted to such Employee, the exercise price of such Incentive Stock Option (to the extent required by the Code at the time of grant) shall be no less than 110% of the Fair Market Value of a Share on the date such Incentive Stock Option is granted. Other than pursuant to Section 10(c)(i) and (ii) of this Plan, the Committee shall not be permitted to (A) lower the exercise price per Share of an Option after it is granted, (B) cancel an Option when the exercise price per Share exceeds the Fair Market Value of the underlying Shares in exchange for cash or another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Option in exchange for an Option with an exercise price that is less than the exercise price of the original Options or (D) take any other action with respect to an Option that may be treated as a repricing pursuant to the applicable rules of the Listing Market, without approval of the Company's shareholders.

(ii) ***Time and Method of Exercise***. The Committee shall determine the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the method by which notice of exercise is to be given and the form of exercise notice to be used, the time or times at which Options shall cease to be or become exercisable following termination of Continuous Service or upon other conditions, the methods by which the exercise price may be paid or deemed to be paid (including in the discretion of the Committee a cashless exercise procedure), the form of such payment, including, without limitation, cash, Shares (including without limitation the withholding of Shares otherwise deliverable pursuant to the Award), other Awards or awards granted under other plans of the Company or a Related Entity, or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis provided that such deferred payments are not in violation of Section 13(k) of the Exchange Act, or any rule or regulation adopted thereunder or any other applicable law), and the methods by or forms in which Shares will be delivered or deemed to be delivered to Participants.

(iii) ***Form of Settlement.*** The Committee may, in its sole discretion, provide that the Shares to be issued upon exercise of an Option shall be in the form of Restricted Stock or other similar securities.

(iv) ***Incentive Stock Options***. The Committee shall only grant Incentive Stock Options if (y) with respect to the initial Share pools set forth in Section 4(a) and 4(c)(vi), within 12 months of the Effective Date, and/or (z) with respect to any increase in the Share pools set forth in Sections 4(a) and 4(c)(iv) by an amendment to this Plan, within 12 months of the effective date of any such amendment the Plan or amendment, whichever applicable, is approved by shareholders of the Company eligible to vote in the election of directors, by a vote sufficient to meet the requirements of Code Section 422, applicable requirements under the rules of any stock exchange or automated quotation system on which the Shares may be listed or quoted, and other laws, regulations, and obligations of the Company applicable to the Plan. Incentive Stock Options may be granted subject to shareholder approval but may not be exercised or otherwise settled in the event the shareholder approval is not obtained. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Anything in the Plan to the contrary notwithstanding, no term of the Plan relating to Incentive Stock Options (including any Stock Appreciation Right issued in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any Incentive Stock Option under Section 422 of the Code, unless the Participant has first requested, or consents to, the change that will result in such disqualification. Thus, if and to the extent required to comply with Section 422 of the Code, Options granted as Incentive Stock Options shall be subject to the following special terms and conditions:

(A) the Option shall not be exercisable for more than ten years after the date such Incentive Stock Option is granted; provided, however, that if a Participant owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company (or any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) and the Incentive Stock Option is granted to such Participant, the term of the Incentive Stock Option shall be (to the extent required by the Code at the time of the grant) for no more than five years from the date of grant;

(B) the aggregate Fair Market Value (determined as of the date the Incentive Stock Option is granted) of the Shares with respect to which Incentive Stock Options granted under the Plan and all other option plans of the Company (and any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) that become exercisable for the first time by the Participant during any calendar year shall not (to the extent required by the Code at the time of the grant) exceed $100,000; and

(C) if Shares acquired by exercise of an Incentive Stock Option are disposed of within two years following the date the Incentive Stock Option is granted or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Committee may reasonably require.

(c) ***Stock Appreciation Rights***. The Committee may grant Stock Appreciation Rights to any Eligible Person in conjunction with all or part of any Option granted under the Plan or at any subsequent time during the term of such Option (a "Tandem Stock Appreciation Right"), or without regard to any Option (a "Freestanding Stock Appreciation Right"), in each case upon such terms and conditions as the Committee may establish in its sole discretion, not inconsistent with the provisions of the Plan, including the following:

(i) ***Right to Payment***. A Stock Appreciation Right shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one Share on the date of exercise over (B) the grant price of the Stock Appreciation Right as determined by the Committee. The grant price of a Stock Appreciation Right shall not be less than 100% of the Fair Market Value of a Share on the date of grant, in the case of a Freestanding Stock Appreciation Right, or less than the associated Option exercise price,

in the case of a Tandem Stock Appreciation Right. Other than pursuant to Section 10(c)(i) and (ii) of the Plan, the Committee shall not be permitted to (A) lower the grant price per Share of a Stock Appreciation Right after it is granted, (B) cancel a Stock Appreciation Right when the grant price per Share exceeds the Fair Market Value of the underlying Shares in exchange for another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Stock Appreciation Right in exchange for a Stock Appreciation Right with a grant price that is less than the grant price of the original Stock Appreciation Right, or (D) take any other action with respect to a Stock Appreciation Right that may be treated as a repricing pursuant to the applicable rules of the Listing Market, without shareholder approval.

(ii) ***Other Terms***. The Committee shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which a Stock Appreciation Right may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which Stock Appreciation Rights shall cease to be or become exercisable following termination of Continuous Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Participants, whether or not a Stock Appreciation Right shall be in tandem or in combination with any other Award, and any other terms and conditions of any Stock Appreciation Right.

(iii) ***Tandem Stock Appreciation Rights***. Any Tandem Stock Appreciation Right may be granted at the same time as the related Option is granted or, for Options that are not Incentive Stock Options, at any time thereafter before exercise or expiration of such Option. Any Tandem Stock Appreciation Right related to an Option may be exercised only when the related Option would be exercisable and the Fair Market Value of the Shares subject to the related Option exceeds the exercise price at which Shares can be acquired pursuant to the Option. In addition, if a Tandem Stock Appreciation Right exists with respect to less than the full number of Shares covered by a related Option, then an exercise or termination of such Option shall not reduce the number of Shares to which the Tandem Stock Appreciation Right applies until the number of Shares then exercisable under such Option equals the number of Shares to which the Tandem Stock Appreciation Right applies. Any Option related to a Tandem Stock Appreciation Right shall no longer be exercisable to the extent the Tandem Stock Appreciation Right has been exercised, and any Tandem Stock Appreciation Right shall no longer be exercisable to the extent the related Option has been exercised.

(d) ***Restricted Stock Awards***. The Committee is authorized to grant Restricted Stock Awards to any Eligible Person on the following terms and conditions:

(i) ***Grant and Restrictions***. Restricted Stock Awards shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose, or as otherwise provided in this Plan during the Restriction Period. The terms of any Restricted Stock Award granted under the Plan shall be set forth in a written Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan. The restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as the Committee may determine at the date of grant or thereafter. Except to the extent restricted under the terms of the Plan and any Award Agreement relating to a Restricted Stock Award, a Participant granted Restricted Stock shall have all of the rights of a shareholder, including the right to vote the Restricted Stock and the right to receive dividends thereon (subject to any mandatory reinvestment or other requirement imposed by the Committee). During the period that the Restricted Stock Award is subject to a risk of forfeiture, subject to Section 10(b) below and except as otherwise provided in the Award Agreement, the Restricted Stock may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant or Beneficiary.

(ii) ***Forfeiture***. Except as otherwise determined by the Committee, upon termination of a Participant's Continuous Service during the applicable Restriction Period, the Participant's Restricted Stock that is at that time subject to a risk of forfeiture that has not lapsed or otherwise been satisfied shall be forfeited and

reacquired by the Company; provided that, subject to the limitations set forth in Section 6(j) hereof, the Committee may provide, by resolution or other action or in any Award Agreement, or may determine in any individual case, that forfeiture conditions relating to Restricted Stock Awards shall be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock.

(iii) ***Certificates for Stock***. Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(iv) ***Dividends and Splits***. As a condition to the grant of a Restricted Stock Award, the Committee shall either (A) require that any cash dividends paid on a Share of Restricted Stock be automatically reinvested in additional Shares of Restricted Stock, or (B) require that payment be delayed (with or without interest at such rate, if any, as the Committee shall determine) and remain subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such cash dividend is payable, in each case in a manner that does not violate the requirements of Section 409A of the Code. Unless otherwise determined by the Committee, Shares distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Shares or other property have been distributed.

(e) ***Restricted Stock Unit Award***. The Committee is authorized to grant Restricted Stock Unit Awards to any Eligible Person on the following terms and conditions:

(i) ***Award and Restrictions***. Satisfaction of a Restricted Stock Unit Award shall occur upon expiration of the deferral period specified for such Restricted Stock Unit Award by the Committee (or, if permitted by the Committee, as elected by the Participant in a manner that does not violate the requirements of Section 409A of the Code). In addition, a Restricted Stock Unit Award shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, as the Committee may determine. A Restricted Stock Unit Award may be satisfied by delivery of Shares, cash equal to the Fair Market Value of the specified number of Shares covered by the Restricted Stock Units, or a combination thereof, as determined by the Committee at the date of grant or thereafter. Prior to satisfaction of a Restricted Stock Unit Award, a Restricted Stock Unit Award carries no voting or dividend or other rights associated with Share ownership. Prior to satisfaction of a Restricted Stock Unit Award, except as otherwise provided in an Award Agreement and as permitted under Section 409A of the Code, a Restricted Stock Unit Award may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant or any Beneficiary.

(ii) ***Forfeiture***. Except as otherwise determined by the Committee, upon termination of a Participant's Continuous Service during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Restricted Stock Unit Award), the Participant's Restricted Stock Unit Award that is at that time subject to a risk of forfeiture that has not lapsed or otherwise been satisfied shall be forfeited; provided that, subject to the limitations set forth in Section 6(j)(ii) hereof, the Committee may provide, by resolution or other action or in any Award Agreement, or may determine in any individual case, that forfeiture conditions relating to a Restricted Stock Unit Award shall be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of any Restricted Stock Unit Award.

(iii) ***Dividend Equivalents***. As a condition to the grant of a Restricted Stock Unit, the Committee shall require that any cash dividends paid on a Share attributable to such Restricted Stock Unit be delayed (with or without interest at such rate, if any, as the Committee shall determine) and remain subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock Unit with respect to which such cash dividend is payable, in a manner that does not violate the requirements of Section 409A of the Code. Unless otherwise determined by the Committee, Shares distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock Unit with respect to which such Shares or other property have been distributed.

(f) ***Bonus Stock and Awards in Lieu of Obligations***. The Committee is authorized to grant Shares to any Eligible Persons as a bonus, or to grant Shares or other Awards in lieu of obligations to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, provided that, in the case of Eligible Persons subject to Section 16 of the Exchange Act, the amount of such grants remains within the discretion of the Committee to the extent necessary to ensure that acquisitions of Shares or other Awards are exempt from liability under Section 16(b) of the Exchange Act. Shares or Awards granted hereunder shall be subject to such other terms as shall be determined by the Committee.

(g) ***Dividend Equivalents***. The Committee is authorized to grant Dividend Equivalents to any Eligible Person entitling the Eligible Person to receive cash, Shares, other Awards, or other property equal in value to the dividends paid with respect to a specified number of Shares, or other periodic payments. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued, or whether such Dividend Equivalents shall be deemed to have been reinvested in additional Shares, Awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify; *provided*, that in no event shall such Dividend Equivalents be paid out to Participants prior to vesting of the corresponding Shares underlying the Award. Any such determination by the Committee shall be made at the grant date of the applicable Award. Notwithstanding the foregoing, Dividend Equivalents credited in connection with an Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Award with respect to which such Dividend Equivalents have been credited.

(h) ***Performance Awards***. The Committee is authorized to grant Performance Awards to any Eligible Person payable in cash, Shares, or other Awards, on terms and conditions established by the Committee, subject to the provisions of Section 8 if and to the extent that the Committee shall, in its sole discretion, determine that an Award shall be subject to those provisions. The performance criteria to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. Except as provided in Section 9 or as may be provided in an Award Agreement, Performance Awards will be distributed only after the end of the relevant Performance Period. The performance goals to be achieved for each Performance Period shall be conclusively determined by the Committee and may be based upon the criteria set forth in Section 8(b), or in the case of an Award that the Committee determines shall not be subject to Section 8 hereof, any other criteria that the Committee, in its sole discretion, shall determine should be used for that purpose. The amount of the Award to be distributed shall be conclusively determined by the Committee. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period or, in accordance with procedures established by the Committee, on a deferred basis in a manner that does not violate the requirements of Section 409A of the Code.

(i) ***Other Stock-Based Awards***. The Committee is authorized, subject to limitations under applicable law, to grant to any Eligible Person such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Committee to be consistent with the purposes of the Plan. Other Stock-Based Awards may be granted to Participants either alone or in addition to other Awards granted under the Plan, and such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan. Except as otherwise provided in the last sentence of Section 6(h) hereof, the Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this

Section 6(i) shall be purchased for such consideration (including without limitation loans from the Company or a Related Entity provided that such loans are not in violation of Section 13(k) of the Exchange Act or any rule or regulation adopted thereunder or any other applicable law), paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, other Awards or other property, as the Committee shall determine.

(j) ***Minimum Vesting Conditions.*** Except for certain limited situations (including death, disability, a Change in Control referred to in Section 9, grants to new hires to replace forfeited compensation, grants representing payment of earned Performance Awards or other incentive compensation, Substitute Awards or grants to Directors), all Awards granted under this Plan shall be subject to a minimum vesting period of one (1) year (the "***Minimum Vesting Condition***"); *provided*, that such Minimum Vesting Condition will not be required on Awards covering, in the aggregate, a number of Shares not to exceed 5% of the maximum Share pool limit set forth in Section 4(a) hereof (subject to adjustment as provided in Section 10(c) hereof).

7. ***Certain Provisions Applicable to Awards.***

(a) ***Stand-Alone, Additional, Tandem, and Substitute Awards.*** Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Related Entity, or any business entity to be acquired by the Company or a Related Entity, or any other right of a Participant to receive payment from the Company or any Related Entity. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award or award, the Committee shall require the surrender of such other Award or award in consideration for the grant of the new Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Related Entity, in which the value of Shares subject to the Award is equivalent in value to the cash compensation (for example, Restricted Stock or Restricted Stock Units), or in which the exercise price, grant price or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying Shares minus the value of the cash compensation surrendered (for example, Options or Stock Appreciation Right granted with an exercise price or grant price "discounted" by the amount of the cash compensation surrendered), provided that any such determination to grant an Award in lieu of cash compensation must be made in a manner intended to be exempt from or comply with Section 409A of the Code.

(b) ***Term of Awards.*** The term of each Award shall be for such period as may be determined by the Committee; provided that in no event shall the term of any Option or Stock Appreciation Right exceed a period of ten years (or in the case of an Incentive Stock Option such shorter term as may be required under Section 422 of the Code); provided, however, that in the event that on the last day of the term of an Option or a Stock Appreciation Right, other than an Incentive Stock Option, (i) the exercise of the Option or Stock Appreciation Right is prohibited by applicable law, or (ii) Shares may not be purchased, or sold by certain employees or directors of the Company due to the "black-out period" of a Company policy or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right may be extended by the Committee for a period of up to thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement, provided that such extension of the term of the Option or Stock Appreciation Right would not cause the Option or Stock Appreciation Right to violate the requirements of Section 409A of the Code.

(c) ***Form and Timing of Payment Under Awards; Deferrals.*** Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or a Related Entity upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including, without limitation, cash, Shares, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis, provided that any determination to pay in installments or on a deferred basis shall be made by the Committee at the date of grant. Any installment or

deferral provided for in the preceding sentence shall, however, subject to the terms of the Plan, be subject to the Company's compliance with the provisions of the Sarbanes-Oxley Act of 2002, as amended, the rules and regulations adopted by the Securities and Exchange Commission thereunder, all applicable rules of the Listing Market and any other applicable law, and in a manner intended to be exempt from or otherwise satisfy the requirements of Section 409A of the Code. Subject to Section 7(e) of this Plan, the settlement of any Award may be accelerated, and cash paid in lieu of Shares in connection with such settlement, in the sole discretion of the Committee or upon occurrence of one or more specified events (in addition to a Change in Control). Any such settlement shall be at a value determined by the Committee in its sole discretion, which, without limitation, may in the case of an Option or Stock Appreciation Right be limited to the amount if any by which the Fair Market Value of a Share on the settlement date exceeds the exercise or grant price. Installment or deferred payments may be required by the Committee (subject to Section 7(e) of this Plan, including the consent provisions thereof in the case of any deferral of an outstanding Award not provided for in the original Award Agreement) or permitted at the election of the Participant on terms and conditions established by the Committee. The acceleration of the settlement of any Award, and the payment of any Award in installments or on an deferred basis, all shall be done in a manner that is intended to be exempt from or otherwise satisfy the requirements of Section 409A of the Code. The Committee may, without limitation, make provision for the payment or crediting of a reasonable interest rate on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Shares.

(d) ***Exemptions from Section 16(b) Liability.*** It is the intent of the Company that the grant of any Awards to or other transaction by a Participant who is subject to Section 16 of the Exchange Act shall be exempt from Section 16 pursuant to an applicable exemption (except for transactions acknowledged in writing to be non-exempt by such Participant). Accordingly, if any provision of this Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Participant shall avoid liability under Section 16(b).

(e) ***Code Section 409A***.

(i) The Award Agreement for any Award that the Committee reasonably determines to constitute a "nonqualified deferred compensation plan" under Section 409A of the Code (a "***Section 409A Plan***"), and the provisions of the Section 409A Plan applicable to that Award, shall be construed in a manner consistent with the applicable requirements of Section 409A of the Code, and the Committee, in its sole discretion and without the consent of any Participant, may amend any Award Agreement (and the provisions of the Plan applicable thereto) if and to the extent that the Committee determines that such amendment is necessary or appropriate to comply with the requirements of Section 409A of the Code.

(ii) If any Award constitutes a Section 409A Plan, then the Award shall be subject to the following additional requirements, if and to the extent required to comply with Section 409A of the Code:

(A) Payments under the Section 409A Plan may be made only upon (u) the Participant's "separation from service," (v) the date the Participant becomes "disabled," (w) the Participant's death, (x) a "specified time (or pursuant to a fixed schedule)" specified in the Award Agreement at the date of the deferral of such compensation, (y) a "change in the ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets" of the Company, or (z) the occurrence of an "unforeseeable emergency";

(B) The time or schedule for any payment of the deferred compensation may not be accelerated, except to the extent provided in applicable Treasury Regulations or other applicable guidance issued by the Internal Revenue Service;

(C) Any elections with respect to the deferral of such compensation or the time and form of distribution of such deferred compensation shall comply with the requirements of Section 409A(a)(4) of the Code; and

(D) In the case of any Participant who is "specified employee," a distribution on account of a "separation from service" may not be made before the date which is six months after the date of the Participant's "separation from service" (or, if earlier, the date of the Participant's death).

For purposes of the foregoing, the terms in quotations shall have the same meanings as those terms have for purposes of Section 409A of the Code, and the limitations set forth herein shall be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A of the Code that are applicable to the Award.

(iii) Notwithstanding the foregoing, or any provision of this Plan or any Award Agreement, the Company does not make any representation to any Participant or Beneficiary that any Awards made pursuant to this Plan are exempt from, or satisfy, the requirements of, Section 409A of the Code, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any Beneficiary for any tax, additional tax, interest or penalties that the Participant or any Beneficiary may incur in the event that any provision of this Plan, or any Award Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

8. ***Reserved.***

9. ***Change in Control.***

(a) ***Effect of "Change in Control"***. If and only to the extent provided in any employment or other agreement between the Participant and the Company or any Related Entity, or in any Award Agreement, or to the extent otherwise determined by the Committee in its sole discretion and without any requirement that each Participant be treated consistently, and except as otherwise provided in Section 9(a)(iv) hereof, upon the occurrence of a "Change in Control," as defined in Section 9(b):

(i) Any Option or Stock Appreciation Right that was not previously vested and exercisable as of the time of the Change in Control, shall become immediately vested and exercisable, subject to applicable restrictions set forth in Section 10(a) hereof.

(ii) Any restrictions, deferral of settlement, and forfeiture conditions applicable to a Restricted Stock Award, Restricted Stock Unit Award or an Other Stock-Based Award subject only to future service requirements granted under the Plan shall lapse and such Awards shall be deemed fully vested as of the time of the Change in Control, except to the extent of any waiver by the Participant and subject to applicable restrictions set forth in Section 10(a) hereof.

(iii) With respect to any outstanding Award subject to achievement of performance goals and conditions under the Plan, the Committee may, in its discretion, consider such Awards to have been earned and payable based on achievement of performance goals or based upon target performance (either in full or pro-rata based on the portion of the Performance Period completed as of the Change in Control), except to the extent of any waiver by the Participant and subject to applicable restrictions set forth in Section 10(a).

(iv) Except as otherwise provided in any employment or other agreement for services between the Participant and the Company or any Subsidiary, and unless the Committee otherwise determines in a specific instance, each outstanding Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award or Other Stock-Based Award shall not be accelerated as described in Sections 9(a)(i), (ii) and (iii), if either (A) the Company is the surviving entity in the Change in Control and the Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award or Other Stock-Based Award continues to be outstanding after the Change in Control on substantially the same terms and conditions as were applicable immediately prior to the Change in Control or (B) the successor company or its parent company assumes or substitutes for the applicable Award, as determined in accordance with Section 10(c)(ii) of this Plan.

(b) ***Definition of "Change in Control."*** Unless otherwise specified in any employment or other agreement for services between the Participant and the Company or any Related Entity, or in an Award Agreement, a "***Change in Control***" shall mean the occurrence of any of the following:

(i) The acquisition by any Person of Beneficial Ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***") (the foregoing Beneficial Ownership hereinafter being referred to as a "***Controlling Interest***"); provided, however, that for purposes of this Section 9(b), the following acquisitions shall not constitute or result in a Change in Control: (v) any acquisition directly from the Company; (w) any acquisition by the Company; (x) any acquisition by any Person that as of the Effective Date owns Beneficial Ownership of a Controlling Interest; (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Related Entity; or (z) any acquisition by any entity pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) below; or

(ii) During any period of two (2) consecutive years (not including any period prior to the Effective Date) individuals who constitute the Board on the Effective Date (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of (A) a reorganization, merger, statutory share exchange or consolidation or similar transaction involving (x) the Company or (y) any one or more Subsidiaries whose combined revenues for the prior fiscal year represented more than 50% of the consolidated revenues of the Company and its Subsidiaries for the prior fiscal year (the "***Major Subsidiaries***"), or (B) a sale or other disposition of all or substantially all of the assets of the Company or the Major Subsidiaries, or the acquisition of assets or equity of another entity by the Company or any of its Subsidiaries (each of the events referred to in clauses (A) and (B) sometimes hereinafter being referred to a "***Business Combination***"), unless, following such Business Combination, (1) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or comparable governing body of an entity that does not have such a board), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) (the "***Continuing Entity***") in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Voting Securities, (excluding any outstanding voting securities of the Continuing Entity that such Beneficial Owners hold immediately following the consummation of the Business Combination as a result of their ownership, prior to such consummation, of voting securities of any company or other entity involved in or forming part of such Business Combination other than the Company), (2) no Person (excluding any employee benefit plan (or related trust) of the Company or any Continuing Entity or any entity controlled by the Continuing Entity or any Person that as of the Effective Date owns Beneficial Ownership of a Controlling Interest) beneficially owns, directly or indirectly, fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Continuing Entity except to the extent that such ownership existed prior to the Business Combination, and (3) at least a majority of the members of the Board of Directors or other governing body of the Continuing Entity were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding anything to the contrary herein, the term "Change in Control" shallnot include any sale of assets, a merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

10. ***General Provisions.***

(a) ***Compliance With Legal and Other Requirements***. The Company may, to the extent deemed necessary or advisable by the Committee, postpone the issuance or delivery of Shares or payment of other benefits under any Award until completion of such registration or qualification of such Shares or other required action under any federal or state law, rule or regulation, listing or other required action with respect to the Listing Market, or compliance with any other obligation of the Company, as the Committee, may consider appropriate, and may require any Participant to make such representations, furnish such information and comply with or be subject to such other conditions as it may consider appropriate in connection with the issuance or delivery of Shares or payment of other benefits in compliance with applicable laws, rules, and regulations, listing requirements, or other obligations.

(b) ***Limits on Transferability; Beneficiaries***. No Award or other right or interest granted under the Plan shall be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of such Participant to any party, or assigned or transferred by such Participant otherwise than by will or the laws of descent and distribution or to a Beneficiary upon the death of a Participant, and such Awards or rights that may be exercisable shall be exercised during the lifetime of the Participant only by the Participant or his or her guardian or legal representative, except that Awards and other rights (other than Incentive Stock Options and Stock Appreciation Rights in tandem therewith) may be transferred to one or more Beneficiaries or other transferees during the lifetime of the Participant, and may be exercised by such transferees in accordance with the terms of such Award, but only if and to the extent such transfers are permitted by the Committee pursuant to the express terms of an Award Agreement (subject to any terms and conditions which the Committee may impose thereon), are by gift or pursuant to a domestic relations order, and are to a "Permitted Assignee" that is a permissible transferee under the applicable rules of the Securities and Exchange Commission for registration of securities on a Form S-8 registration statement. For this purpose, a Permitted Assignee shall mean (i) the Participant's spouse, children or grandchildren (including any adopted and step children or grandchildren), parents, grandparents or siblings, (ii) a trust for the benefit of one or more of the Participant or the persons referred to in clause (i), (iii) a partnership, limited liability company or corporation in which the Participant or the persons referred to in clauses (i) and (ii) are the only partners, members or shareholders, or (iv) a foundation in which any person or entity designated in clauses (i), (ii) or (iii) above control the management of assets. A Beneficiary, transferee, or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

(c) ***Adjustments.***

(i) ***Adjustments to Awards***. In the event that any extraordinary dividend or other distribution (whether in the form of cash, Shares, or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects the Shares and/or such other securities of the Company or any other issuer, then the Committee shall, in such manner as it may deem appropriate and equitable, substitute, exchange or adjust any or all of (A) the number and kind of Shares which may be delivered in connection with Awards granted thereafter, (B) the number and kind of Shares by which annual per-person Award limitations are measured under Section 4 hereof, (C) the number and kind of Shares subject to or deliverable in respect of

outstanding Awards, (D) the exercise price, grant price or purchase price relating to any Award and/or make provision for payment of cash or other property in respect of any outstanding Award, and (E) any other aspect of any Award that the Committee determines to be appropriate in order to prevent the reduction or enlargement of benefits under any Award.

(ii) ***Adjustments in Case of Certain Transactions***. In the event of any merger, consolidation or other reorganization in which the Company does not survive, or in the event of any Change in Control (and subject to the provisions of Section 9 of this Plan relating to the vesting of Awards in the event of any Change in Control), any outstanding Awards may be dealt with in accordance with any of the following approaches, without the requirement of obtaining any consent or agreement of a Participant as such, as determined by the agreement effectuating the transaction or, if and to the extent not so determined, as determined by the Committee: (A) the continuation of the outstanding Awards by the Company, if the Company is a surviving entity, (B) the assumption or substitution for, as those terms are defined below, the outstanding Awards by the surviving entity or its parent or subsidiary, (C) full exercisability or vesting and accelerated expiration of the outstanding Awards, or (D) settlement of the value of the outstanding Awards, to the extent vested, in cash or cash equivalents or other property followed by cancellation of such Awards in their entirety (which value, in the case of Options or Stock Appreciation Rights, shall be measured by the amount, if any, by which the Fair Market Value of a vested Share exceeds the exercise or grant price of the Option or Stock Appreciation Right as of the effective date of the transaction) and cancellation of underwater Awards for no consideration. For the purposes of this Plan, an Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Stock-Based Award shall be considered assumed or substituted for if following the applicable transaction the Award confers the right to purchase or receive, for each Share subject to the Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Stock-Based Award immediately prior to the applicable transaction, on substantially the same vesting and other terms and conditions as were applicable to the Award immediately prior to the applicable transaction, the consideration (whether stock, cash or other securities or property) received in the applicable transaction by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the applicable transaction is not solely common stock of the successor company or its parent or subsidiary, the Committee may, with the consent of the successor company or its parent or subsidiary, provide that the consideration to be received upon the exercise or vesting of an Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Stock-Based Award, for each Share subject thereto, will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the applicable transaction. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

(iii) ***Other Adjustments***. The Committee or the Board is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards (including Awards subject to satisfaction of performance goals, or performance goals and conditions relating thereto) in recognition of unusual or nonrecurring events (including, without limitation, acquisitions and dispositions of businesses and assets) affecting the Company, any Related Entity or any business unit, or the financial statements of the Company or any Related Entity, or in response to changes in applicable laws, regulations, accounting principles, tax rates and regulations or business conditions or in view of the Committee's assessment of the business strategy of the Company, any Related Entity or business unit thereof, performance of comparable organizations, economic and business conditions, personal performance of a Participant, and any other circumstances deemed relevant.

(d) ***Award Agreements.*** Each Award Agreement shall either be (a) in writing in a form approved by the Committee and executed by the Company by an officer duly authorized to act on its behalf, or (b) an electronic notice in a form approved by the Committee and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking one or more types of Awards as the Committee may provide; in each case and if required by the Committee, the Award Agreement shall be executed or

otherwise electronically accepted by the recipient of the Award in such form and manner as the Committee may require. The Committee may authorize any officer of the Company to execute any or all Award Agreements on behalf of the Company. The Award Agreement shall set forth the material terms and conditions of the Award as established by the Committee consistent with the provisions of the Plan.

(e) ***Taxes***. The Company and any Related Entity are authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Shares, or any payroll or other payment to a Participant, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company or any Related Entity and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Committee. The amount of withholding tax paid with respect to an Award by the withholding of Shares otherwise deliverable pursuant to the Award or by delivering Shares already owned shall not exceed the maximum statutory withholding required with respect to that Award (or such other limit as the Committee shall impose, including without limitation, any limit imposed to avoid or limit any financial accounting expense relating to the Award).

(f) ***Changes to the Plan and Awards***. The Board may amend, alter, suspend, discontinue or terminate the Plan, or the Committee's authority to grant Awards under the Plan, without the consent of shareholders or Participants, except that any amendment or alteration to the Plan shall be subject to the approval of the Company's shareholders not later than the annual meeting next following such Board action if such shareholder approval is required by any federal or state law or regulation (including, without limitation, Rule 16b-3) or the rules of the Listing Market, and the Board may otherwise, in its discretion, determine to submit other such changes to the Plan to shareholders for approval; provided that, except as otherwise permitted by the Plan or Award Agreement, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under the terms of any previously granted and outstanding Award. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award Agreement relating thereto, except as otherwise provided in the Plan; provided that, except as otherwise permitted by the Plan or Award Agreement, without the consent of an affected Participant, no such Committee or the Board action may materially and adversely affect the rights of such Participant under terms of such Award.

(g) ***Clawback of Benefits.***

(i) The Company may (A) cause the cancellation of any Award, (B) require reimbursement of any Award by a Participant or Beneficiary, and (C) effect any other right of recoupment of equity or other compensation provided under this Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a "***Clawback Policy***"). In addition, a Participant may be required to repay to the Company certain previously paid compensation, whether provided under this Plan or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting an Award, a Participant is also agreeing to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and is further agreeing that all of the Participant's Award Agreements may be unilaterally amended by the Company, without the Participant's consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(ii) If the Participant, without the consent of the Company, while employed by or providing services to the Company or any Related Entity or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise engages in activity that is in conflict with or adverse to the interest of the Company or any Related Entity, as determined by the

Committee in its sole discretion, then (i) any outstanding, vested or unvested, earned or unearned portion of the Award may, at the Committee's discretion, be canceled and (ii) the Committee, in its discretion, may require the Participant or other person to whom any payment has been made or Shares or other property have been transferred in connection with the Award to forfeit and pay over to the Company, on demand, all or any portion of the gain (whether or not taxable) realized upon the exercise of any Option or Stock Appreciation Right and the value realized (whether or not taxable) on the vesting or payment of any other Award during the time period specified in the Award Agreement or otherwise specified by the Committee.

(g) ***Limitation on Rights Conferred Under Plan***. Neither the Plan nor any action taken hereunder or under any Award shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or a Related Entity; (ii) interfering in any way with the right of the Company or a Related Entity to terminate any Eligible Person's or Participant's Continuous Service at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and Employees, or (iv) conferring on a Participant any of the rights of a shareholder of the Company or any Related Entity including, without limitation, any right to receive dividends or distributions, any right to vote or act by written consent, any right to attend meetings of shareholders or any right to receive any information concerning the Company's or any Related Entity's business, financial condition, results of operation or prospects, unless and until such time as the Participant is duly issued Shares on the stock books of the Company or any Related Entity in accordance with the terms of an Award. None of the Company, its officers or its directors shall have any fiduciary obligation to the Participant with respect to any Awards unless and until the Participant is duly issued Shares pursuant to the Award on the stock books of the Company in accordance with the terms of an Award. Neither the Company, nor any Related Entity, nor any of their respective officers, directors, representatives or agents is granting any rights under the Plan to the Participant whatsoever, oral or written, express or implied, other than those rights expressly set forth in this Plan or the Award Agreement.

(h) ***Unfunded Status of Awards; Creation of Trusts***. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant or obligation to deliver Shares pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give any such Participant any rights that are greater than those of a general creditor of the Company or Related Entity that issues the Award; provided that the Committee may authorize the creation of trusts and deposit therein cash, Shares, other Awards or other property, or make other arrangements to meet the obligations of the Company or Related Entity under the Plan. Such trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant. The trustee of such trusts may be authorized to dispose of trust assets and reinvest the proceeds in alternative investments, subject to such terms and conditions as the Committee may specify and in accordance with applicable law.

(i) ***Nonexclusivity of the Plan***. Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable.

(j) ***Payments in the Event of Forfeitures; Fractional Shares***. Unless otherwise determined by the Committee, in the event of a forfeiture of an Award with respect to which a Participant paid cash or other consideration, the Participant shall be repaid the amount of such cash or other consideration. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(k) ***Governing Law***. Except as otherwise provided in any Award Agreement, the validity, construction and effect of the Plan, any rules and regulations under the Plan, and any Award Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws, and applicable federal law.

(l) ***Foreign Laws***. The Committee shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Related Entities may operate to assure the viability of the benefits from Awards granted to Participants performing services in such countries and to meet the objectives of the Plan.

(m) ***Plan Effective Date; Termination of Plan***. The Plan shall become effective on the Effective Date. The Plan shall terminate at the earliest of (a) such time as no Shares remain available for issuance under the Plan, (b) termination of this Plan by the Board, or (c) the tenth anniversary of the Effective Date. Awards outstanding upon expiration of the Plan shall remain in effect until they have been exercised or terminated or have expired.

(n) ***Construction and Interpretation.*** Whenever used herein, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender. Headings of Articles and Sections hereof are inserted for convenience and reference and constitute no part of the Plan.

(o) ***Severability***. If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

ISRAEL APPENDIX—EMPLOYEES IN ISRAEL

TO THE

ARKO CORP.

2020 INCENTIVE COMPENSATION PLAN

1. Special Provisions for Employees and Other Service Providers in Israel

1.1 This Israel Appendix (the **"Appendix"**) to the ARKO CORP. 2020 INCENTIVE COMPENSATION PLAN (the "**Plan**") is effective as of the Effective Date of the Plan and has been adopted pursuant to section 10(l) of the Plan.

1.2 The provisions specified hereunder apply only to persons who are Israeli Participants (as such term is defined below).

1.3 This Appendix applies with respect to grants of Awards under the Plan. The purpose of this Appendix is to establish certain rules and limitations applicable to Awards that may be granted or issued under the Plan from time to time, in compliance with the securities and other applicable laws currently in force in the State of Israel. Except as otherwise provided by this Appendix, all grants made pursuant to this Appendix shall be governed by the terms of the Plan. This Appendix is applicable only to grants made after the Effective Date. This Appendix complies with and is subject to the Section 102 of the ITO.

1.4 The Plan and this Appendix shall be read together. In any case of contradiction, whether explicit or implied, between the provisions of this Appendix and the Plan, the provisions of this Appendix shall govern.

2. Definitions

Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan. The following additional definitions will apply to grants made pursuant to this Appendix:

"3(i) Option" means an Award which is subject to taxation pursuant to Section 3(i) of the ITO which has been granted to an Israeli Participant who is not an Eligible 102 Participant.

"102 Capital Gains Route" means the tax route set forth in Sections 102(b)(2) and 102(b)(3) of the ITO.

"102 Capital Gains Route Grant" means a 102 Trustee Grant qualifying for the special tax treatment under the 102 Capital Gains Route.

"102 Ordinary Income Route" means the tax route set forth in Section 102(b)(1) of the ITO.

"102 Ordinary Income Route Grant" means a 102 Trustee Grant qualifying for the ordinary income tax treatment under the 102 Ordinary Income Route.

"102 Trustee Grant" means an Award granted pursuant to Section 102(b) of the ITO and held in trust by a Trustee for the benefit of the Israeli Participant. 102 Trustee Grant may include both 102 Capital Gains Route Grants and 102 Ordinary Income Route Grants.

"Affiliate" any "employing company" within the meaning of Section 102(a) of the Ordinance.

"**Award Agreement**" means a document to be signed between the Company and an Israeli Participant, specifying the terms and conditions of the grant of an Award under the Plan and this Appendix to such Israeli Participants and including any document attached to such agreement. Without derogating from the above, with respect to 102 Trustee Grant, such Award Agreement shall be deposited with the Trustee in accordance with the provisions of Section 102 and the Rules. **"Controlling Shareholder"** as defined under Section 32(9) of the ITO means an Israeli Participant who, prior to the grant, or as a result of the grant or vesting of the Award, holds or would hold, directly or indirectly, in his name or together with a relative (as defined in the ITO) (i) 10% or more of the outstanding shares of the Company, (ii) 10% of the voting power of the Company, (iii) the right to hold or purchase 10% of the outstanding equity or voting power, (iv) the right to obtain 10% of the "profit" of the Company (as defined in the ITO), or (v) the right to appoint a director of the Company.

"Company" Arko Corp., a Delaware corporation.

"Election" means the Company's choice of the type (as between 102 Capital Gains Route Grant or 102 Ordinary Income Route) of 102 Trustee Grants it will make under the Plan, as filed with the ITA.

"Eligible 102 Participant" means an individual employed by an Israeli Affiliate or an individual who is serving as a *Nose Misra*—Office Holder (as such term is defined in the Israeli Companies' Law, 5759-1999, including directors) of an Israeli Affiliate, who is not a Controlling Shareholder prior to the issuance of the relevant Award or as a result thereof.

"Fair Market Value" with respect to 102 Capital Gains Route Grants only, for the sole purpose of determining tax liability pursuant to Section 102(b)(3) of the ITO, the fair market value of the Shares at the date of grant shall be determined in accordance with the average value of the Company's shares on the thirty (30) trading days preceding the date of grant or on the thirty (30) trading days following the date of registration for trading, as the case may be.

"**Israeli Non-Employee Participant**" means a person who is not an Israeli Employee Participant, and *inter alia*, shall include a consultant, adviser or service provider of an Israeli Affiliates and a Controlling Shareholder (whether or not an employee of the Company or its Affiliates) of an Israeli Affiliate.

"**Israeli Participant**" means Eligible 102 Participant and Israeli Non-Employee Participants.

"ITA" means the Israel Tax Authorities.

"ITO" means the Israeli Income Tax Ordinance (New Version), 1961-5721 and the rules, regulations, orders or procedures promulgated thereunder and any amendments thereto, including specifically the Rules, all as may be amended from time to time.

"Non-Trustee Grant" means an Award granted to an Eligible 102 Participant pursuant to Section 102(c) of the ITO and not held in trust by a Trustee.

"Required Holding Period" means the requisite period prescribed by the ITO and the Rules, or such other period as may be required by the ITA, with respect to 102 Trustee Grants, during which Awards or Shares granted or issued by the Company must be held by the Trustee for the benefit of the Israeli Participant. Currently, the Required Holding Period for (i)102 Capital Gains Route Grants is 24 months from the date of grant of the Awards and (ii) the 102 Ordinary Income Route Grants is 12 months from the date of grant of the Awards.

"Rules" means the Income Tax Rules (Tax Benefits related to Stock Issuance to Employees) 5763-2003, as may be amended or replaced from time to time.

"Section 102" shall mean the provisions of Section 102 of the ITO, as amended from time to time.

"TASE" means Tel Aviv Stock Exchange.

"Trust Agreement" the trust agreement between the Company and the Trustee pursuant to the requirements of Section 102 and the ITO.

"Trustee" means IBI Trust Management or any person or entity designated by the Board of the Company or its Affiliate to serve as a trustee and who is approved by the ITA in accordance with the provisions of Section 102(a) of the ITO, as may be replaced from time to time in accordance with the provisions of the ITO.

3. Types of Awards and Section 102 Election

3.1 102 Trustee Grants shall be made pursuant to either (a) the 102 Capital Gains Route Grants or (b) the 102 Ordinary Income Route Grants. The Company's Election regarding the type of 102 Trustee Grant shall be filed with the ITA. Once the Company has filed such Election, it may change its election only after the elapse of at least 12 months from the end of the calendar year in which the first grant was made in under the previous Election, in accordance with Section 102. For the avoidance of doubt, such Election shall not prevent the Company from granting Non-Trustee Grants to Eligible 102 Participants at any time.

3.2 Eligible 102 Participants may receive only 102 Trustee Grants or Non- Trustee Grants under this Appendix. Participants who are Israeli Non-Employee Participant may be granted only 3(i) Options under this Appendix.

3.3 No 102 Trustee Grants may be made effective pursuant to this Appendix until 30 days after the requisite filings required by the ITO and the Rules have been made with the ITA.

3.4 The Award Agreement, or other documents evidencing the Awards granted pursuant to the Plan and this Appendix shall indicate whether the grant is a 102 Trustee Grant, a Non-Trustee Grant or a 3(i) Grant; and, if the grant is a 102 Trustee Grant, whether it is a 102 Capital Gains Route Grant or a 102 Ordinary Income Route Grant.

4. Terms and Conditions of 102 Trustee Grants

4.1 Each 102 Trustee Grant will be deemed granted on the date stated in a written notice by the Company and shall be subject to compliance with the requirements of Section 102 and the execution by the Israeli Participant of any document required pursuant to this Section 4.

4.2 Notwithstanding the provisions of the Plan, each 102 Trustee Grant granted to an Eligible 102 Participant and each certificate for shares of Stock acquired pursuant to the exercise or vesting of an Award or issued subsequently following any realization of rights derived from the Awards, shall be issued to the Trustee and shall be held in trust for the benefit of the Israeli Participant for the Required Holding Period.

4.3 Each 102 Trustee Grant (whether a 102 Capital Gains Route Grant or a 102 Ordinary Income Route Grant, as applicable) shall be subject to the relevant terms of Section 102 and the ITO, which shall be deemed an integral part of the 102 Trustee Grant and shall prevail over any term contained in the Plan, this Appendix or any agreement that are not consistent therewith. Any provision of the ITO and any additional terms required by the ITA not expressly specified in this Appendix or the Award Agreement, as applicable, which are necessary to receive or maintain any tax benefit pursuant to Section 102 shall be binding on the Eligible 102 Participant. The Trustee and the Eligible 102 Participant granted a 102 Trustee Grant shall comply with the ITO, and the terms and conditions of the Trust Agreement entered into between the Company and/or the Trustee. For avoidance of doubt, it is reiterated that compliance with the ITO specifically includes compliance with the Rules. Further, each

Eligible 102 Participant agrees to execute any and all documents which the Company or the Trustee may reasonably determine to be necessary in order to comply with the provision of any applicable law, and, particularly, Section 102.

4.4 During the Required Holding Period, the Eligible 102 Participant shall not require the Trustee to release or sell the Shares including any Shares received subsequently following any realization of rights derived from the Awards (including stock dividends) to the Eligible 102 Participant or to any third party, unless permitted to do so by applicable law. Notwithstanding the foregoing, the Trustee may, pursuant to a written request and subject to applicable law, release and transfer such Shares to a designated third party or to the Eligible 102 Participant, provided that both of the following conditions have been satisfied prior to such transfer: (i) all taxes required to be paid upon the release and transfer of the Shares have been withheld for transfer to the tax authorities and (ii) the Trustee has received written confirmation from the Company that all requirements for such release and transfer according to the terms of the Company's corporate documents, the Plan, any applicable agreement and any applicable law have been satisfied. It is hereby acknowledged that such sale or release during the Required Holding Period will result in different tax ramifications to the Eligible 102 Participant under Section 102 of the ITO and the Rules and/or any other regulations or orders or procedures promulgated thereunder, which shall apply to and shall be borne solely by such Eligible 102 Participant.

4.5 In the event a stock dividend is declared and/or additional rights are granted with respect to Shares which are subject to 102 Trustee Grants or the realization thereof, such dividend and/or rights shall also be subject to the provisions of this Section 4 and the Required Holding Period for such shares and/or rights shall be measured from the commencement of the Required Holding Period for the Awards with respect to which the dividend was declared and/or rights granted. In the event of a cash dividend on Shares, the Trustee shall transfer the dividend proceeds to the Eligible 102 Participant after deduction of taxes and mandatory payments in compliance with applicable withholding requirements.

Without derogating from the generality of the above, and from the provisions of the Plan, the following adjustments shall apply to the following circumstances:

(A) Share Dividend/Bonus Shares. If the Company shall distribute Shares as share dividend or bonus shares then the number of Shares resulting from the exercise of any Award shall be increased or decreased (as applicable) by such number of Shares of the same type that the Israeli Participants is entitled to receive had such Israeli Participant exercised the Award until the last trading date prior to the EX Date (as such term is defined in TASE rules) of such distribution. In such event the applicable exercise price shall not be changed. This adjustment method may not be amended, restated or otherwise changed.

(B) Rights Offering. If the Company offers shares of any class of stock to its stockholders by way of rights offering then the exercise price of any Award shall not be adjusted. However, in such event the number of Shares to be issued pursuant to any exercise of an Award, that were not issued prior to the record date of such rights offering shall be adjusted in accordance with the benefit component of the rights so offered as reflected by the ratio between the closing price of the Shares in TASE of the last trading date prior to the Ex-Date of such rights offering and the base price "Ex- Rights" (as such term is defined in TASE rules).

(C) Cash Dividends. If the Company distributes cash dividends and the record date of such distribution falls prior to the exercise of an Award (including unvested Awards), then the exercise price of each Share that is subject to such Award shall be reduced by the gross amount of the cash dividend per share that was paid to the Company's stockholders pursuant to such distribution provided that the exercise price of any Share shall not be lower than the nominal value thereof. The mechanism for adjustment of exercise price in cases of payment of a cash dividend may be amended by the Board in accordance with the requirements or customary mechanism implemented on any applicable stock exchange.

4.6 Upon receipt of any 102 Trustee Grant, the Eligible 102 Participant will consent to the grant of the Award under Section 102 and undertake to comply with the terms of Section 102 and the Trust Agreement.

5. Assignability

As long as Awards and Shares are held by the Trustee on behalf of the Eligible 102 Participant, all rights of the Eligible 102 Participant over the Awards and Shares are personal, cannot be transferred, assigned, pledged, given as collateral or mortgaged, other than by will or laws of descent and distribution.

6. Tax Consequences

6.1 Any tax consequences arising from the grant, vesting or exercise of any Award, from the issuance or sale of Shares covered thereby or subject thereto, or from any other event or act (of the Company, and/or its affiliates, and/or the Trustee, and/or the Israeli Participant), hereunder, shall be borne solely by the Israeli Participant. The Company and/or its affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, rules, and regulations. Furthermore, the Israeli Participant shall agree to indemnify the Company and/or its affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Israeli Participant. The Company and/or any of its affiliates and/or the Trustee may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of all taxes required by law to be withheld with respect to grants under the Plan and the exercise and/or sale or other disposition thereof, including, but not limited, to (i) deducting the amount so required to be withheld from any other amount (or Shares issuable) then or thereafter to be provided to the Israeli Participant, including by deducting any such amount from an Israeli Participant's salary or other amounts payable to the Israeli Participant, to the maximum extent permitted under law and/or (ii) requiring the Israeli Participant to pay to the Company or any of its affiliates the amount so required to be withheld as a condition of the issuance, delivery, distribution or release of any Shares and/or (iii) by causing the exercise and sale or disposition of any Award or Shares held by or on behalf of the Israeli Participant to cover such liability. In addition, the Israeli Participant will be required to pay any amount due in excess of the tax withheld and transferred to the tax authorities, pursuant to applicable tax laws, regulations and rules.

6.2 The Company and/or, when applicable, the Trustee shall not be required to release any Award or Share to an Israeli Participant until all required Tax payments have been fully made.

6.3 With respect to Non-Trustee Grants, if the Israeli Participant ceases to be employed by the Company or any Subsidiary or Parent thereof, the Eligible 102 Participant shall extend to the Company and/or the applicable affiliate a security or guarantee for the payment of tax due at the time of sale of Shares to the satisfaction of the Company, all in accordance with the provisions of Section 102 of the ITO and the Rules.

7. Governing Law and Jurisdiction

Notwithstanding any other provision of the Plan, with respect to Israeli Participants subject to this Appendix, this Appendix shall be governed by, and interpreted in accordance with, the laws of the State of Israel.

* * *

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Indemnification of Directors and Officers

Section 145(a) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL.

In connection with the business combination, New Parent will enter into indemnification agreements with each of its directors and executive officers. These agreements will provide that New Parent will indemnify each of its directors and such officers to the fullest extent permitted by law and its charter and its bylaws.

New Parent will also maintain a general liability insurance policy, which will cover certain liabilities of directors and officers of New Parent arising out of claims based on acts or omissions in their capacities as directors or officers.

Exhibits and Financial Statement Schedules

Exhibit Index

Exhibit	Description
1.1*	Underwriting Agreement, dated June 6, 2018, among Haymaker Acquisition Corp II and Cantor Fitzgerald & Co. (1)
2.1†	Business Combination Agreement, dated as of September 8, 2020, by and among Haymaker Acquisition Corp. II, ARKO Corp., Punch US Sub, Inc., Punch Sub Ltd. and ARKO Holdings Ltd. (included as Annex A to this proxy statement/prospectus).
2.2†	Equity Purchase Agreement, dated as of September 8, 2020, by and among ARKO Corp. and each of the persons or entities listed on Exhibit B thereto (included as Annex F to this proxy statement/prospectus)
3.1*	Certificate of Incorporation of ARKO Corp.
3.2	Bylaws of ARKO Corp. (included as Annex C to this proxy statement/prospectus).
3.3	Form of Amended and Restated Certificate of Incorporation of ARKO Corp. (included as Annex B to this proxy statement/prospectus).
4.1*	Warrant Agreement, dated June 6, 2019, between the Haymaker Acquisition Corp. II and Continental Stock Transfer & Trust Company, as warrant agent. (1)
4.2*	Form of Warrant Assignment, Assumption and Amendment Agreement, by and among between Haymaker Acquisition Corp. II, ARKO Corp., and Continental Stock & Trust Company, as warrant agent.
4.3	Form of Registration Rights and Lock-up Agreement by and among ARKO Corp. and each of the persons or entities listed on Schedule A thereto (included as Annex D to this proxy statement/prospectus).
4.4	Form of New Ares Warrant.
5.1	Form of opinion of DLA Piper LLP (US) with respect to the legality of the securities being registered.
8.1+	Form of opinion of DLA Piper LLP (US) regarding tax matters.
10.1+	Forms of Stock Option Agreement, Notice of Exercise, Stock Option Grant Notice, Restricted Stock Unit Agreement, and Restricted Stock Agreement under the ARKO Corp. 2020 Incentive Compensation Plan.
10.2*	Registration Rights Agreement, dated June 6, 2019, by and among Haymaker Acquisition Corp. II and certain securityholders (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Commission by Haymaker Acquisition Corp. II on June 12, 2019).
10.3*	Letter Agreement, dated June 6, 2019, by and among Haymaker Acquisition Corp. II, the Sponsor, and Haymaker Acquisition Corp. II's officers and directors. (1)
10.4*	Investment Management Trust Agreement, dated June 6, 2019, by and between Haymaker Acquisition Corp. II and Continental Stock Transfer & Trust Company. (1)
10.5*	Administrative Support Agreement, dated June 6, 2019, by and between Haymaker Acquisition Corp. II and the Sponsor. (1)
10.6*	Private Placement Warrants Purchase Agreement, dated June 6, 2019, by and between Haymaker Acquisition Corp. II and the Sponsor. (1)
10.7*	Private Placement Warrants Purchase Agreement, dated June 6, 2019, by and among Haymaker Acquisition Corp. II, Cantor Fitzgerald & Co. and Stifel, Nicolaus & Company, Incorporated. (1)

Exhibit	Description
10.8*	Voting Letter Agreement, dated as of September 8, 2020, by and among Arie Kotler, Morris Willner and Vilna Holdings (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed with the Commission by Haymaker Acquisition Corp. II on September 9, 2020).
10.9*	Voting Support Agreement, dated as of September 8, 2020, by and among Haymaker Acquisition Corp. II and Arie Kotler, KMG Realty LLC, and Yahli Group Ltd. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission by Haymaker Acquisition Corp. II on September 9, 2020)
10.10*	Voting Support Agreement, dated as of September 8, 2020, by and among Haymaker Acquisition Corp. II and Vilna Holdings, WRDC Enterprises and Morris Willner (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Commission by Haymaker Acquisition Corp. II on September 9, 2020).
10.11#*	Employment Agreement, dated as of September 8, 2020, by and between ARKO Corp. and Arie Kotler.
10.12*	Sponsor Support and Waiver Letter Agreement, dated as of September 8, 2020, by and among Haymaker Sponsor II LLC, ARKO Holdings Ltd, and for purposes of Section 6 and Section 12 therein, Andrew R. Heyer and Steven J. Heyer (included as Annex E to this proxy statement/prospectus).
10.13*	Termination Fee Letter Agreement, dated as of September 8, 2020 (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed with the Commission by Haymaker Acquisition Corp. II on September 9, 2020).
10.14#	ARKO Corp. 2020 Incentive Compensation Plan (included as Annex G to this proxy statement/prospectus).
10.15	Trust Deed for the Series C Bonds, dated June 20, 2016, by and between Arko Holdings Ltd. and Hermetic Trust (1975) Ltd.
10.16	Second Amendment to Credit Agreement, dated May 27, 2020, by and among GPM Investments, LLC, the lenders party thereto, the guarantors party thereto, and Ares Capital Corporation.
10.17	Third Amendment to Credit Agreement, dated August 27, 2020, by and among GPM Investments, LLC, the lenders party thereto, the guarantors party thereto, and Ares Capital Corporation.
10.18	Amended and Restated Credit Agreement, dated July 15, 2019, by and among GPM Petroleum LP, the guarantors party thereto, Capital one, National Association, Keybank National Association, Santander Bank, N.A., and the lenders party thereto.
10.19	Increase Agreement and Amendment, dated March 31, 2020, by and among the incremental lenders party thereto, the lenders party thereto, GPM Petroleum LP, the guarantors party thereto, and Capital One, National Association.
10.20=	Second Amendment to Third Amended, Restated and Consolidated Revolving Credit and Security Agreement, dated October 6, 2020, by and among the GPM Investments, LLC and the other borrowers party thereto, the lenders party thereto, and PNC Bank, National Association.
10.21	Term Loan and Security Agreement, dated January 12, 2016, by and among GPM Petroleum LP, the borrowers party thereto, the lenders party thereto, and PNC Bank, National Association.
10.22	First Amendment to Term Loan and Security Agreement, dated November 17, 2017, by and among GPM Petroleum LP, the borrowers party thereto, the lenders party thereto, and PNC Bank, National Association.
10.23	Second Amendment to Term Loan and Security Agreement, dated December 22, 2017, by and among GPM Petroleum LP, the borrowers party thereto, the lenders party thereto, and PNC Bank, National Association.

Exhibit	Description
10.24	Third Amendment to Term Loan and Security Agreement, dated July 15, 2019, by and among GPM Petroleum LP, the borrowers party thereto, the lenders party thereto, and PNC Bank, National Association.
10.25	Fourth Amendment to Term Loan and Security Agreement, dated April 1, 2020, by and among GPM Petroleum LP, the borrowers party thereto, the lenders party thereto, and PNC Bank, National Association.
10.26	Amended and Restated Master Covenant Agreement, dated May 7, 2020, by and between GPM Investments, LLC and M&T Bank.
10.27	Amendment to Amended and Restated Master Covenant Agreement, dated July 30, 2020, by and between GPM Investments, LLC and M&T Bank.
10.28†	Amended, Restated and Consolidated Credit Agreement, dated December 21, 2016, by and between GPM Investments, LLC and the other borrowers party thereto and M&T Bank.
10.29	First Amendment to Amended, Restated and Consolidated Credit Agreement, dated November 16, 2017, by and among GPM Investments, LLC and the other borrowers party thereto, Village Pantry, LLC and M&T Bank.
10.30	Second Amendment to Amended, Restated and Consolidated Credit Agreement, dated November 25, 2019, by and among GPM Investments, LLC and the other borrowers party thereto, Village Pantry, LLC and M&T Bank.
10.31	Third Amendment to Amended, Restated and Consolidated Credit Agreement, dated March 16, 2020, by and among GPM Investments, LLC and the other borrowers party thereto, Village Pantry, LLC and M&T Bank.
10.32=	Primary Supplier Distribution Agreement (Mountain Empire Oil Company), dated February 1, 2019, by and between Core-Mark International, Inc. and Mountain Empire Oil Company.
10.33=	Amendment No. 1 to Primary Supplier Distribution Agreement (Mountain Empire Oil Company), dated February 10, 2020, by and between Mountain Empire Oil Company and Core-Mark International, Inc.
10.34†=	Master Distribution Agreement, dated October 1, 2016, by and between Core-Mark International, Inc. and Admiral Petroleum Company.
10.35=	Amendment No. 1 to Master Distribution Agreement, dated January 1, 2017, by and between Admiral Petroleum Company and Core-Mark International, Inc.
10.36=	Amendment No. 2 to Master Distribution Agreement, dated December 1, 2017, by and between Admiral Petroleum Company and Core-Mark International, Inc.
10.37=	Amendment No. 3 to Primary Supplier Distribution Agreement (Admiral Petroleum Company), dated February 10, 2020, by and between Admiral Petroleum Company and Core-Mark International, Inc.
10.38=	Primary Supplier Distribution Agreement (Southeast and Midwest), dated January 1, 2016, by and among Core-Mark International, Inc., GPM Southeast, LLC, and GPM Midwest, LLC.
10.39=	Amendment No. 2 to Primary Supplier Distribution Agreement (Southeast and Midwest), dated December 1, 2017, by and among GPM Investments, LLC, GPM Southeast, LLC, GPM Midwest, LLC, and Core-Mark International, Inc.
10.40†	Amendment No. 3 to Primary Supplier Distribution Agreement (Southeast and Midwest), dated March 31, 2018, by and among Core-Mark International, Inc. and GPM Investments, LLC, GPM Southeast, LLC, GPM Midwest, LLC, and GPM Apple, LLC.

Exhibit	Description
10.41=	Amendment No. 4 to Primary Supplier Distribution Agreement (Southeast and Midwest), dated February 10, 2020, by and among Core-Mark International, Inc. and GPM Investments, LLC, GPM Southeast, LLC, GPM Midwest, LLC, and GPM Apple, LLC.
10.42=	Primary Supplier Distribution Agreement (WOC Southeast Holding Corp.), dated January 1, 2016, by and between Core-Mark International, Inc. and WOC Southeast Holding Corp.
10.43=	Amendment No. 1 to Primary Supplier Distribution Agreement (WOC Southeast Holding Corp.), dated December 1, 2017, by and between Core-Mark International, Inc. and WOC Southeast Holding Corp.
10.44=	Amendment No. 3 to Primary Supplier Distribution Agreement (WOC Southeast Holding Corp.), dated February 10, 2020, by and between Core-Mark International, Inc. and WOC Southeast Holding Corp.
10.45=	Letter Agreement dated June 15, 2018, by and between Grocery Supply Company and GPM Southeast, LLC.
10.46=	Master Incentive Agreement, dated effective April 1, 2016, by and between Valero Marketing and Supply Company and GPM Petroleum, LLC.
10.47=	This First Amendment to Master Incentive Agreement, dated effective July 1, 2019, by and between Valero Marketing and Supply Company and GPM Petroleum, LLC.
10.48†=	Branded Product Supply and Trademark License Agreement, dated effective July 1, 2020, by and between Marathon Petroleum Company LP and GPM Petroleum, LLC.
10.49†=	Rollover and Master Branding Agreement, dated January 4, 2019, by and between GPM Petroleum, LLC and Marathon Petroleum Company LP.
10.50†=	First Amendment to Rollover and Master Branding Agreement, dated April 1, 2019, by and between GPM Petroleum, LLC and Marathon Petroleum Company LP.
10.51	Second Amendment to Rollover and Master Branding Agreement, dated effective April 1, 2019, by and between GPM Petroleum, LLC and Marathon Petroleum Company LP.
10.52=	Branded Jobber Agreement, dated January 31, 2020, by and between BP Products North America Inc. and GPM Petroleum LLC.
10.53†=	Master Incentive Agreement, dated December 1, 2016, by and between BP Products North America Inc. and GPM Petroleum, LLC.
10.54†	Second Amended, Restated and Consolidated Fuel Distribution Agreement, dated September 30, 2020, by and between GPM Petroleum, LLC and GPM Investments, LLC.
10.55†	Third Amended and Restated Agreement of Limited Partnership of GPM Petroleum LP, dated December 3, 2019 by and among GPM Petroleum GP, LLC and the limited partners party thereto.
23.1	Consent of Marcum LLP.
23.2	Consent of Grant Thornton LLP.
24.1*	Power of Attorney (included on signature page to the initial filing of the Registration Statement Filed on September 10, 2020).
99.1	Consent of Steven J. Heyer to be named as a director.
99.2	Consent of Arie Kotler to be named as director.
99.3+	Form of Proxy Card.

* Previously Filed
\+ To be filed by amendment.
\# Indicates management contract or compensatory plan or arrangement.

† Portions of this exhibit have been omitted in accordance with Item 601 of Regulation S-K.
= Certain information in this exhibit has been omitted in accordance with the rules of the Securities and Exchange Commission by means of redacting a portion of the text and replacing it with "[***]". The Registrant has determined that such omitted information (i) is not material and (ii) would likely cause competitive harm to the Registrant if publicly disclosed.
(1) Incorporated by reference to an exhibit to Haymaker Acquisition Corp. II's current report on Form 8-K filed with the SEC on June 12, 2019.
(2) Incorporated by reference to an exhibit to Haymaker Acquisition Corp. II's Form S-1, filed with the SEC on May 20, 2019.
(3) Incorporated by reference to an exhibit to Haymaker Acquisition Corp. II's Form S-1/A, filed with the SEC on May 28, 2019.

Undertakings

The undersigned registrant hereby undertakes:

A. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

B. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

D. That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

E. That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, that in a primary offering of securities of the undersigned

registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

F. That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

G. That every prospectus (i) that is filed pursuant to paragraph (F) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

H. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

I. The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

J. To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in New York City, New York, on October 29, 2020.

ARKO CORP.

By: /s/ Christopher Bradley
Name: Christopher Bradley
Title: Chief Financial Officer and Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated:

Signature	Title	Date
* Steven J. Heyer	Chief Executive Officer and Executive Chairman (Principal Executive Officer)	October 29, 2020
/s/ Christopher Bradley Christopher Bradley	Chief Financial Officer, Secretary, and Director (Principal Financial and Accounting Officer)	October 29, 2020
* Joseph Tonnos	Senior Vice President, Business Development, and Director (Principal Financial and Accounting Officer)	October 29, 2020

* By: /s/ Christopher Bradley
Christopher Bradley.
Attorney-in-fact

Exhibit 4.4

FORM OF WARRANT

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, (B) THE SALE IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR (C) THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF SUCH SECURITIES STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM REGISTRATION UNDER THE ACT.

ARKO CORP. WARRANT

Warrant No.: [__] Issued on [_____], 2020
[_____] Warrant Shares

THIS CERTIFIES THAT, for value received, [*WARRANT HOLDER*] (or a permitted transferee thereof) (the "***Holder***") is entitled, subject to the terms and conditions of this Warrant, to purchase from ARKO Corp., a Delaware corporation (the "***Company***"), at the applicable Warrant Price (as defined below) up to that number of fully paid and non-assessable Warrant Shares, subject to adjustment from time to time as set forth inSection 6, upon surrender of this Warrant at the principal offices of the Company, together with a duly executed subscription form in the form attached hereto as Exhibit 1 and simultaneous payment of an amount equal to the product obtained by multiplying the Warrant Price by the number of Warrant Shares so purchased in lawful money of the United States. The Warrant Price and the number and character of Warrant Shares purchasable under this Warrant are subject to adjustment as provided herein.

This Warrant has been issued pursuant to the terms of that certain equity purchase agreement (the "***Purchase Agreement***"), dated as of [___], 2020, by and among the Company, Haymaker Acquisition Corp. II, a Delaware corporation, and each of the entities listed on Exhibit B attached thereto. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement. This Warrant replaces and supercedes Warrant Number [__], issued to the Holder on [____], 20[__] (the "***Original Warrant***"). The Holder acknowledges and agrees that the Original Warrant is hereby terminated and is no longer in force and effect.

1. DEFINITIONS. The following definitions shall apply for purposes of this Warrant:

"***Affiliate***" of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person.

"***A&R Certificate of Incorporation***" means that certain amended and restated certificate of incorporation of the Company, dated as of [___], 2020.

"***Business Day***" means a day except a Saturday, a Sunday or other day on which the Securities and Exchange Commission or banks in the City of New York or the State of Delaware are required by law to be closed.

"***Company***" shall include, in addition to the Company identified in the opening paragraph of this Warrant, any corporation or other entity that succeeds to the Company's obligations under this Warrant, whether by permitted assignment, by merger or consolidation or otherwise.

"***Common Stock***" means shares of common stock of the Company, par value $0.0001 per share.

"***Company Organizational Documents***" means the A&R Certificate of Incorporation and the bylaws of the Company.

"***Effective Date"*** means [___], 2020.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as they may be amended from time to time.

"***Exercise Period***" has the meaning set forth in Section 2.1.

"***Maturity Date***" means the fifth anniversary of the Effective Date.

"***Warrant***" means this Warrant and any warrant(s) delivered in substitution or exchange therefor, as provided herein.

"***Warrant Price***" means $10.00 per Warrant Share, subject to adjustments as provided herein.

"***Warrant Shares***" means [__] shares of Common Stock. The number and character of Warrant Shares are subject to adjustment as provided herein.

2. EXERCISE.

2.1 Exercisability of the Warrant. Subject to the terms and conditions of this Warrant, this Warrant may be exercised by the Holder, in whole, from the Effective Date until the Maturity Date (such period, the "***Exercise Period***").

2.2 Method of Exercise. This Warrant shall be exercised by surrendering this Warrant at the principal offices of the Company, with the subscription form attached hereto duly executed by the Holder, and by payment in a form specified in Section 2.3 of an amount equal to the product obtained by multiplying (i) the number of Warrant Shares to be purchased by the Holder by (ii) the Warrant Price as determined in accordance with the terms hereof.

2.3 Form of Payment. Payment for the Warrant Shares upon exercise may be made, at the election of the Holder, by (a) a check payable to the Company's order, (b) wire transfer of funds to the Company, or (c) any combination of the foregoing.

2.4 Restrictions on Exercise. This Warrant may not be exercised if the issuance of the Warrant Shares upon such exercise would constitute a violation of any applicable federal or state securities laws or other laws or regulations. As a condition to the exercise of this Warrant, the Holder shall execute the subscription form attached hereto as Exhibit 1 confirming and acknowledging that the representations and warranties of the Holder set forth in Section 4.1 of the Purchase Agreement are true and complete as of the date of exercise.

3. ISSUANCE OF WARRANT SHARES. This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Warrant Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. As soon as practicable on or after such date (in any event within five (5) Business Days), and if the shares of Common Stock are then certificated, the Company shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates for the number of Warrant Shares issuable upon such exercise.

4. RIGHTS ATTACHING TO THE WARRANT SHARES. The Warrant Shares issued pursuant to the exercise of the Warrants shall be validly issued, fully paid and non-assessable.

5. RESERVED.

6. ADJUSTMENT PROVISIONS. The number and character of the Warrant Shares issuable upon exercise of this Warrant and the Warrant Price therefor, are subject to adjustment upon each event in Sections 6.1 through 6.3 occurring between the Effective Date and the earlier of the time that it is exercised or the Maturity Date:

6.1 Adjustment for Splits; Subdivisions; and Combinations. The Warrant Price and the number of Warrant Shares for which this Warrant remains exercisable shall each be proportionally adjusted on an equitable basis in the event that the Company (i) forward splits or subdivides its outstanding shares of Common Stock into a greater number of shares of Common Stock, or (ii) reverse splits or combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock.

6.2 Adjustment for Reorganization, Consolidation, Merger. (a) In case of any reclassification or reorganization of the Company or (b) in case the Company shall consolidate with or merge into one or more other corporations or entities, in each case that results in the holders of Warrant Shares becoming entitled to receive stock or securities or property (in each case other than Warrant Shares) with respect to or in exchange for such Warrant Shares (each, a "***Reorganization Event***"), then, and in each such case, the Holder, upon the exercise of this Warrant after such Reorganization Event shall be entitled to receive, in lieu of the Warrant Shares, the stock or other securities or property which the Holder would have been entitled to receive upon such Reorganization Event if, immediately prior to such Reorganization Event, the Holder had completed such exercise of this Warrant, all subject to further adjustment as provided in this Warrant. If after such Reorganization Event, the Warrant is exercisable for securities of a corporation or entity other than the Company, then such corporation or entity shall duly execute and deliver to the Holder a supplement hereto acknowledging such corporation's or other entity's obligations under this Warrant; and in each such case, the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such Reorganization Event.

6.3 Conversion of Warrant Shares. In case all (a) the authorized Warrant Shares are converted into other securities or property of the Company, or (b) the Warrant Shares otherwise cease to exist or to be authorized by the Company Organizational Documents (each, a "***Conversion Event***"), then the Holder, upon exercise of this Warrant at any time after such Conversion Event, shall receive, in lieu of the number of Warrant Shares that would have been issuable upon exercise of this Warrant immediately prior to such Conversion Event, the other securities or property of the Company that the Holder would have been entitled to receive upon the Conversion Event, if, immediately prior to such Conversion Event, the Holder had completed such exercise of this Warrant.

6.4 Notice of Adjustments. The Company shall promptly give written notice of each adjustment under this Section 6 of the Warrant Price or the number of Warrant Shares or other securities that remain issuable upon exercise of this Warrant. The notice shall describe the adjustment and show in reasonable detail the facts on which the adjustment or readjustment is based.

6.5 No Change Necessary. The form of this Warrant need not be changed because of any adjustment in the Warrant Price or in the number of Warrant Shares issuable upon its exercise.

6.6 Fractional Shares. No fractional shares of Common Stock or strips representing fractional shares of Common Stock shall be issued upon the exercise of this Warrant. With respect to any fraction of a share of Common Stock called for upon any exercise hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the fair market value of a share of Common Stock.

7. COVENANTS OF THE COMPANY.

7.1 No Impairment. The Company will not, by amendment of the Company Organizational Documents, or through reorganization, consolidation, merger, dissolution, issue or sale of securities, sale of assets or any other voluntary action, willfully avoid or seek to avoid the observance or performance of any of the material terms of this Warrant, but will at all times in good faith assist in the carrying out of all such material terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder against wrongful impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary in order that the Company may duly and validly issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant.

7.2 Reservation of Warrant Shares. The Company further covenants and agrees that the Company will, at all times during the Exercise Period, take such corporate or other requisite action as required in order to have authorized and reserved, free from preemptive rights, a sufficient number of Warrant Shares to satisfy the exercise of this Warrant from time to time as these Warrants are presented for exercise in accordance with the terms hereof. If, at any time during the Exercise Period, the number of authorized but unissued shares of Common Stock shall not be sufficient to permit exercise of this Warrant, the Company will promptly take such corporate or other requisite action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes. The Company covenants and agrees that all Warrant Shares that may be issued upon the exercise of this Warrant in accordance with the terms hereof will be duly authorized, validly issued, fully paid, non-assessable, free from all taxes, liens and charges with respect to the issuance thereof and free and clear of preemptive rights.

8. GENERAL PROVISIONS.

8.1 Transfer Restrictions of the Warrant. This Warrant and all rights hereunder may not be transferred by the Holder, in whole or in part, without the written consent of the Company, which written consent may be withheld or given in the Company's sole discretion; *provided, however*, no such written consent of the Company shall be required with respect to a transfer of this Warrant by the Holder to an Affiliate thereof, provided however that any such transferee shall enter into a written agreement with the Company agreeing to be bound by the transfer restrictions set forth in this Warrant. Any purported transfer of this Warrant in violation of this Section 8.1 shall be null and void ab initio, and the Company shall refuse to recognize any such transfer for any purpose and shall not reflect in its records any change in record ownership pursuant to any such transfer.

8.2 No Voting or Other Rights. This Warrant does not entitle the Holder to any voting rights or other rights as a stockholder or other securityholder of the Company. In the absence of valid exercise of this Warrant, no provisions of this Warrant, and no enumeration herein of the rights or privileges of the Holder, shall cause the Holder to be a stockholder or other securityholder of the Company for any purpose.

8.3 Governing Law. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware. The parties hereto irrevocably consent to the exclusive jurisdiction of the (a) federal courts located in the State of Delaware, and (b) the state courts of the State of Delaware, for the settlement of any disputes that arise under this Agreement. Each of the parties hereto waives any objection to the venue in any such proceeding, whether on the grounds of forum non-conveniens or otherwise.

8.4 Headings. The headings and captions used in this Warrant are used only for convenience and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections and exhibits shall, unless otherwise provided, refer to sections hereof and exhibits attached hereto, all of which exhibits are incorporated herein by this reference.

8.5 Notices. Unless otherwise provided herein, any notice required or permitted under this Warrant shall be given in writing and shall be deemed effectively given (a) at the time of personal delivery, if delivery is in person; (b) one (1) Business Day after deposit with an express overnight courier for United States deliveries, or three (3) Business Days after deposit with an international express overnight air courier for deliveries outside of the United States, in each case with proof of delivery from the courier requested; or (c) four (4) Business Days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries, when addressed to the party to be notified at the address listed on the signature page (or at such other address as it may designate by notice in writing to the Holder) and to the Holder at its address of record in the Company's books and records, or at such other address as the Company or the Holder may designate by ten (10) days advance written notice to the other party hereto.

8.6 Amendment; Waiver. Any term of this Warrant may from time to time be amended, modified or waived (either generally or in a particular instance and either retroactively or prospectively) by the Company and the Holder. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

8.7 Severability. If one or more provisions of this Warrant are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Warrant to the extent they are unenforceable and the remainder of the Warrant shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Warrant as of the date first written above.

THE COMPANY:

ARKO Corp.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

HOLDER:

[_____]

By: _____

Name: _____

Title: _____

EXHIBIT 1
FORM OF SUBSCRIPTION

(To be completed and signed only upon exercise of the Warrant)

To: ARKO Corp., a Delaware corporation (the "***Company***")

We refer to that certain Warrant of the Company, Warrant No. ___, issued on [__], 2020 (the "***Warrant***"). Defined terms used but not defined herein shall have the meaning set forth in the Warrant.

☐ **Cash Exercise.** On the terms and conditions set forth in the Warrant, the undersigned Holder hereby elects to purchase_____ Warrant Shares of the Company (the "***Warrant Shares***"), pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price for such shares of Common Stock in full.

In exercising the Warrant, the undersigned Holder hereby confirms and acknowledges that the representations and warranties set forth in Section 4.1 of the Purchase Agreement as they apply to the undersigned Holder continue to be true and complete as of this date. Please issue a certificate or certificates representing such Warrant Shares in Holder's name and deliver such certificate(s) to Holder at the address set forth below:

_____
(Address)

_____
(City, State, Zip Code)

_____
(Federal Tax Identification Number)

WHEREFORE, the undersigned Holder has executed and delivered the Warrant and this Subscription Form as of the date set forth below.

Date:_____

[***INSERT HOLDER'S NAME***]

By: _____

Its: _____

Exhibit 5.1

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020-1104
www.dlapiper.com
T 212.335.4500
F 212.335.4501

October 29, 2020

ARKO Corp.
50 Fifth Avenue, Floor 10
New York, New York 10019

Ladies and Gentlemen:

We have acted as special U.S. counsel to ARKO Corp., a Delaware corporation (the "***Company***"), in connection with the preparation and filing of a registration statement on Form S-4 (File No. 333-248711) (such registration statement, as amended or supplemented, is hereinafter referred to as the "***Registration Statement***") with the U.S. Securities and Exchange Commission (the "***Commission***"), under the Securities Act of 1933, as amended (the "***Act***"), relating to the registration under the Act of up to 65,949,349 shares of the common stock, par value $0.0001 per share, of the Company (the "***Shares***"), 13,333,333 warrants to purchase shares of the common stock, par value $0.0001 per share, of the Company (the "***Warrants***"), and 13,333,333 Shares issuable upon exercise of the Warrants (the "***Warrant Shares***").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the Registration Statement;

(b) the business combination agreement, dated as of September 8, 2020, as may be amended from time to time, by and among Haymaker Acquisition Corp. II ("***Haymaker***"), the Company, ARKO Holdings Ltd., Punch US Sub, Inc., and Punch Sub Ltd., filed as Exhibit 2.1 to the Registration Statement (the "***Business Combination Agreement***");

(c) the form of the Company's amended and restated certificate of incorporation, filed as Exhibit 3.3 to the Registration Statement (the "***Certificate of Incorporation***");

(d) the form of the Company's bylaws, filed as Exhibit 3.2 to the Registration Statement (the "***Bylaws***");

(e) resolutions of the board of directors of the Company;

(f) warrant agreement, dated June 6, 2019, by and between Haymaker and Continental Stock Transfer & Trust Company ("***CST***"), filed as Exhibit 4.1 to the Registration Statement (the "***Original Warrant Agreement***" and as amended by the Warrant Amendment (as defined below), the "***Warrant Agreement***");

(g) form of warrant assignment, assumption and amendment agreement, by and among Haymaker, the Company, and CST (the "***Warrant Amendment***"); and

(h) such other documents and matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We do not express any opinion with respect to the laws of any jurisdiction other than (i) the laws of the State of New York and (ii) General Corporation Law of the State of Delaware.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. The Shares have been duly authorized and, when the Registration Statement shall have become effective and the Shares have been issued, delivered and paid for in accordance with the terms of the Business Combination Agreement, such Shares will be validly issued, fully paid and non-assessable.

2. The Warrants have been duly authorized and, upon the First Effective Time (as defined in the Business Combination Agreement), each issued and outstanding Warrant will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms under the laws of the State of New York.

3. The Warrant Shares have been duly authorized and, upon the First Effective Time and when issued in the manner and on the terms described in the Warrant Agreement, the Warrant Shares will be validly issued, fully paid and non-assessable.

The opinions stated herein are subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and the opinions stated herein are limited by such laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to the Warrant Agreement or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) we do not express any opinion with respect to the enforceability of any provision contained in the Warrant Agreement relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

(d) we call to your attention that irrespective of the agreement of the parties to the Warrant Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to the Warrant Agreement;

(e) we have assumed that the Warrant Agreement constitutes the valid and binding obligation of CST, enforceable against CST in accordance with its terms; and

(f) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in the Warrant Agreement, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Sincerely,

/s/ DLA Piper LLP (US)

DLA PIPER LLP (US)

Exhibit 10.15

Trust Deed

Trust Deed for the Series C Bonds signed on June 20, 2016

Between:

Arko Holdings Ltd.
Public Company 52-003736-7
Of 3 HaNehoshet Street, Tel-Aviv
(Hereinafter: the "**Company**")

Of the first part;

And:

Hermetic Trust (1975) Ltd.
51-070519-7
Of 113 HaYarkon Street, Tel-Aviv
(Hereinafter: the "**Trustee**")

Of the second part;

(Each of the Company and the Trustee shall be referred to as a "**Party**" and collectively the "**Parties**")

Contents

Whereas the Company is a public Company with securities listed on the Tel-Aviv Stock Exchange Ltd. (hereinafter: "**TASE**"); and

Whereas on February 21, 2016, the Company published a Shelf Prospectus (hereinafter: the "**Prospectus**" or the "**Shelf Prospectus**"), according to which the Company may issue, *inter alia*, Series C Bonds, registered by name, par value NIS 1 each, in the manner and on the terms stated in this Trust Deed and the Prospectus, which will only apply to the issuance of the Series C Bonds; and

Wheras shortly after the signing of this Trust Deed, the Company intends to publish a Shelf Offer Report pursuant to the Shelf Prospectus, which will be published under the provisions of section 23A(f) of the Securities Law, 5728-1968 (hereinafter: the "**Shelf Offer Report**" or the "**Offer Report**"), by virtue of which it intends to offer to the public the Series C Bonds, which will be listed on the TASE after they are issued; and

Whereas on June 20, 2016, the Board of Directors of the Company resolved to approve the issuance of the Series C Bonds, in the manner described in this Trust Deed; and

Whereas the Company intends that at least 75% of the consideration from the issuance of the Series C Bonds, to the extent thatto the extent that the Series C Bonds will be issued as aforesaid, and of the consideration from additional issuances that will be made of the Series C Bonds, to the extent thatto the extent that they will be made, in whole or in part, will be used by the Company mainly for the development of the Company's operations in the fuel and convenience stores sector, the financing of investments, communications and transactions of the Company that it considers from time to time in this field, including the advancing of the finance required for completing transactions that are being examined by GPM Investments LLC (hereinafter: "**GPM**") and the financing of an investment in GPM, and for the payment of principal and interest with respect to the Series C Bonds, all as will be stated in the Company's Shelf Offer Report; and

Whereas the Trustee is a Company registered in Israel, that is engaged in business of trusts, and satisfies the eligibility requirements determined under applicable law, and especially the requirements determined in the Securities Law (as defined below) for the Trustee for the Series C Bonds; and

Whereas the Company hereby declares that it has no impediment under any law or agreement that prevents it from entering into this Trust Deed with the Trustee; and

Whereas the Trustee has declared that it has no impediment under any law or agreement that prevents it from entering into this Trust Deed with the Company; and

Whereas the Trustee has agreed to act as Trustee of the Holders of the Series C Bonds, according to the terms of the trust stated in this Deed below; and

Whereas the Parties are interested in completing and determining, in a detailed and exhaustive manner, the concrete terms of the Series C Bonds, as stated in the Shelf Offer Report that will be published by the Company, all subject and according to the terms of this Trust Deed;

Therefore, the Parties hereby declare, stipulate and agree as follows:

1. **Interpretation and Definitions**

1.1 The preamble to this Trust Deed and the annexes and Addendum hereto constitute an integral part hereof.

1.2 The sections and headings of the sections of this Trust Deed are for convenience of reference only, and should not be considered inconstruing this Trust Deed.

1.3 On any matter that is not mentioned in this Deed and in any case of a conflict between the provisions of the law and this Deed, the Parties shall act according to the provisions of the Israeli law.

1.4 The following terms will have in this Trust Deed the meaning ascribed next to them, unless expressly stated otherwise:

The "**Bond**" or the "**Bonds**" or the "**Series of Bonds**" or the "**Series C Bonds**" – a Series of Bonds (Series C), registered by name, par value NIS 1 each, which will be issued by means of a Shelf Offer Report and which shall be listed on the TASE;

"**Offer Report**" or the "**Shelf Offer Report**" – a Shelf Offer Report for the Series C Bonds, which will be made under the provisions of section 23A(f) of the Securities Law, 5728-1968, in which the special details of that offer will be completed, according to the provisions of applicable law and according to the rules and regulations of the TASE that will be in force at that time;

The "**Trustee**" – the first Trustee mentioned at the beginning of this Deed and/or whoever will hold office from time to time as the Trustee of the Bondholders under this Deed;

The "**Companies Law**" – the Companies Law, 5759-1999, and the regulations enacted thereunder, as will be in force from time to time;

The "**Law**" or the **" Securities Law**" – the Securities Law, 5728-1968, and the regulations enacted thereunder, as will be in force from time to time;

The "**July 2010 Circular**" – a circular of the Capital Market, Insurance and Savings Department at the Ministry of Finance dated July 14, 2010, with the title "Instructions regarding the Investment of Financial Institutions in Non-Government Bonds" bearing the number 2010-9-3, including the clarification thereof that was published on March 23, 2011, bearing the number 2011-9-4, and an additional circular dated August 26, 2013, with the title "Trust Deed for the Issuance ofNon-Government Bonds – Instructions for Reference", bearing the number 2013-9-17, as amended from time to time;

"**Holder**" or the "**Bondholder**" –as defined in the Securities Law;

"**First Trustee**" – Hermetic Trust (1975) Ltd., which will act as the Trustee until the date determined in section 3.3 below;

"**This Deed**" or the "**Trust Deed**" – this Trust Deed for the Series C Bonds, including the addendums attached hereto, which constitute an integral part hereof;

"**Bond Certificate**" – the Bond certificate with the as appears in the **First Addendum** to this Deed and which will be issued as stated in section 2 of this Deed.

1.5 The expression in this Deed stating "subject to any law" (or any similar expression), shall mean subject to any mandatory lawprovisions.

1.6 Unless stated otherwise in the Deed or unless the context otherwise requires, the singular in this Deed shall include the plural and vice-versa, and any words importing the masculine gender shall include the feminine also, and any wording importing an individual shall also include a corporation.

1.7 Without derogating from the generality of the preamble to this Deed, the Trustee declares that there is no concern of a conflict of interest as a result of it holding office also as Trustee for the series H Bonds of the Company.

1.8 The provisions of this Trust Deed will only apply with respect to the Series C Bonds (and will not apply to other Series of Bonds that the Company is entitled to offer under the Shelf Prospectus).

1.9 This Trust Deed will come into effect on the date of the issuance of the Series C Bonds and subject thereto. If and to the extent that the Series C Bonds will not be issued for any reason whatsoever, the validity of this Trust Deed will expire automatically.

2. **Issuance of the Bonds**

2.1 The Series C Bonds

2.1.1 Subject to the publication of the Shelf Offer Report, the Company will issue, at its sole discretion, a Series of Bonds (Series C), registered by name, par value NIS 1 each.

The principal of the Series C Bonds will be repaid in eight (8) unequal annual payments, on June 30 of each of the years 2017 to 2024 (inclusive), in the following manner: (1) the first payment of the principal of the Series C Bonds that will be paid in 2017 will be an amount of 5%; (2) each of the second to seventh payments of the principal of the Series C Bonds between the years 2018 to 2023 (inclusive) will be an amount of 10%; and (3) the last payment of the principal of the Series C Bonds that will be paid in 2024 will be an amount of 35%.

The Series C Bonds bear fixed annual (unlinked) interest at the rate to be determined in a tender. The interest for the Series C Bonds will be paid in equal semiannual payments, on December 31, 2016, on June 30 and on December 31 of each of the years 2017 to 2023 (inclusive), and on June 30, 2024, for the interest period that ended on the day prior to the payment date, apart from the first interest payment for the Series C Bonds, which will be on December 31, 2016, for the period beginning on the first day of trade following the day of the tender for the Series C Bonds and ending on December 30, 2016, which will be calculated on the basis of 365 days in a year according to the number of days in that period. The last payment of interest for the Series C Bonds will be on June 30, 2024.

2.1.2 The principal of the Series C Bonds and their interest are not linked to the Consumer Price Index.

2.1.3 The Series C Bonds, to the extent that such will be issued, will be listed on the TASE.

2.2 **Series Expansion**

2.2.1 If following the date of the first issuance of the Series C Bonds, such series will be expanded by the Company, the Holders of the Series C Bonds that will be issued in the course of the expansion of the Series C Bonds will not be entitled to receive a payment on account of the principal and/or interest for the aforesaid Bonds that the effective date for the payment thereof will occur prior to the date of such issuance.

2.2.2 The Company, subject to the fulfillment of the undertaking in section 6.10.3 below and the provisions of section 2.2.3 below, may issue at any time, and from time to time, including to a Related Holder (as the term is defined in section 4.3 below), whether in a private placement, whether in an IPO according to a Prospectus or otherwise, without any need for the consent of the Holders of the Bonds in circulation at that time or of the Trustee, subject to the provisions of applicable law, additional Series C Bondswith terms that will be identical to the terms of the Series C Bonds, at any price and in any manner according to the Company's sole discretion, including a different discount rate or premium from other issuances that were made of Series C. The Trustee will hold office as Trustee for the Series C Bonds that will be in circulation from time to time, including in a case of a series expansion, and the Trustee's consent to hold office as aforesaid for the expanded series will not be required. For the avoidance of doubt, the Holders of the additional Bonds that will be issued as stated in this section will not be entitled to interest for periods of time that have passed prior to the date of their issuance. Subject to the aforesaid, the Bonds that will be issued according to the Shelf Offer Report and additional Series C Bonds, if and to the extent that they will be issued in the future, will constitute one series for all intents and purposes. In the event of an expansion of the Series of Bonds, this Trust Deed will also apply to all the additional Bonds that will be issued from Series C.

Should the Company issue in the future additional Series C Bonds, within the framework of an expansion of the series, at a discount rate that is different from the discount rate for that series (including no discount), the Company will apply, before expanding the Series C Bond series, to the Israeli Tax Authority in order to receive its approval that for the purpose of withholding tax on the discount for the Bonds, a uniform discount rate will be determined for the Bonds, according to a formula that weighs the different discount rates in Series C, if exist (hereinafter: the "**Weighted Discount Rate**""). In case such approval is received, the Company will calculate, before expanding the series, the Weighted Discount Rate for all the Series C Bonds according to that approval, and before expanding the series, the Company will file an immediate report in which it will give notice of the Weighted Discount Rate for the entire Series C Bonds and shall withhold tax on the redemption dates of the Series C Bonds according to the Weighted Discount Rate as aforesaid and according to the provisions of the law. In such a case, all the other provisions of the law relating

to the taxation of the discount will apply. If approval as aforesaid is not received from the Israeli Tax Authority, the Company will withhold tax from the discount for the Series C Bonds according to the highest discount rate created for the series. In such a case, the Company will file an immediate report before expanding the series, in which it will give notice of the discount rate that was determined for the whole series as aforesaid, and all the other provisions of the law relating to the taxation of the discount will apply. The Company will withhold tax at the time of redeeming the Series C Bonds, according to the discount rate that will be reported as aforesaid. It is clarified that in any case of an expansion of the Series C Bond series, for any reason whatsoever, in case that the discount rate determined within the framework of the issuance of the Series C Bonds will be higher than the discount rate of the series before the expansion of the series (including no discount), there may be cases in which the Company will withhold tax on a discount at a higher rate than the discount that was determined for any Bondholder of the series prior the expansion of the series (hereinafter: the **"Additional Discount**"), whether an approval was received from the Israeli Tax Authority to determine a uniform discount rate for the relevant series or not. A taxpayer who will hold the Series C Bonds before the expansion of the series until the repayment of the Bonds held by it will be entitled to file a tax report with the Israeli Tax Authority and to receive a tax refund in the amount of the tax that was withheld from the Additional Aiscount, to the extent that such taxpayer is entitled to such a refund under the law.

2.2.3 The conditions for the expansion of the Series C Bond series are as follows: (a) an expansion of the series shall not in itself result in the Company not complying with any of the financial covenants determined in sections 6.7.1 to 6.7.3 below, immediately following the aforesaid expansion; (b) on the date of the expansion of the series, the Company will be in compliance with the conditions for an expansion as stated in section 6.6.5.2 below. Prior to the expansion of the series as aforesaid, the Company will deliver to the Trustee a written confirmation, signed by the most senior financial officer of the Company, together with a calculation in an Excel file indicating that the issuance of the additional Bonds from that series will not breach the conditions stated in subsection (a), on the date of the expansion; (c) on the date of the expansion of the series, the Company will deposit the required amounts in the Interest Cushion Account, according to the provisions of section 6.10.3 below. The Trustee will rely on the Company's confirmation and shall not be required to make an additional examination on its behalf.

2.3 The Company reserves the right to issue at any time, and from time to time, including to a Related Holder (as the term is defined in section 4.3 below), without any need to obtain the Trustee's consent and/or the consent of the Holders of the Bonds in circulation at that time, whether in a private placement, an issuance to the public according to a Prospectus or otherwise, other Series of Bonds that are not Series C Bonds (hereinafter: "**Other Bonds**") or other securities of any kind or type whatsoever, whether they grant a right to convert them into shares of the Company or not, with such

redemption, interest, linkage, repayment rank in the event of liquidation and any other terms as the Company deems fit, whether they are superior, equal or inferior to the terms of the Series C Bonds. Notwithstanding the aforesaid, should the Company issue Bonds from other series that are not secured by any collateral, the Bonds of the other series will not be superior to the Series C Bonds at the time of the Company's liquidation. Prior to the date of issuance of Bonds from other series that are not secured by any collateral, the Company will deliver to the Trustee a confirmation signed by the CEO of the Company or a senior financial officer in that the Bonds from the other series are not superior to the Series C Bonds upon liquidation.

2.4 This right of the Company shall not release the Trustee from examining the issuance in section 2.3 as aforesaid and/or prejudice the Trustee's responsibility under any applicable law, to the extent that such a responsibility is imposed on the Trustee under any applicbale law. Nor shall it derogate from the rights of the Trustee and the Bondholders under this Trust Deed.

2.5 The Company shall give notice in an immediate report of the issuance of Bonds as stated in section 2.3 above, to the extent that it has an obligation to do so under the applicable law.

2A. **Rating of the Bonds**

The Bonds issued pursuant to the Shelf Offer Report will be issued without a rating.

The Bonds may be rated in the future by a rating Company that obtained the approval of the Commissioner of the Capital Market at the Ministry of Finance (hereinafter: the "**Rating Company**"). The Company does not undertake to replace a Rating Company or not to terminate a communication with the Rating Company during the period of the Bonds. In case the Company replaces the Rating Company at a time when it is the only Rating Company rating the Bonds, the Company will give such notice to the Trustee and the Bondholders and will state in its notice the reasons for replacing the Rating Company. It is clarified that the foregoing will not derogate from the Company's right to replace a Rating Company at any time, at its sole discretion and for any reason that it deems fit.

It should be clarified that nothing in the aforesaid constitutes an undertaking of the Company to issue rated Bonds and/or to continue to rate Bonds (to the extent that they will be rated in the future) throughout the course of their existence.

For the avoidance of doubt, it should be clarified that a decrease in the rating, to the extent that the Bonds will be rated, or the stopping of a rating, to the extent that the Bonds will be rated, will not entitle the Bondholders to any payment or any other remedy.

3. **The Appointment of the Trustee; the Holding of Office coming into Effect; the Period of Holding Office; the Expiration of the Office; Resignation; Dismissal; the Trustee's Duties**

3.1 The Company hereby appoints the Trustee as the first Trustee for the Bondholders only, under the provisions of section 35B of the Securities Law, including for individuals entitled to payments by virtue of the Bonds that were not paid after their date of payment.

3.2 If the Trustee is replaced by another Trustee, the other Trustee will be the Trustee for the Bondholders under the provisions of chapter E1 of the Securities Law, including for individuals entitled to payments by virtue of the Bonds that were not paid after their date of payment.

The Period of Holding Office; the Expiration of the Office; Resignation; Dismissal

3.3 The first Trustee will hold office from the date stated in section 3.1 above (and following the issuance of the Series C Bonds) and its office will end on the date of convening a meeting of Holders (hereinafter: the "**First Appointment Meeting**"), which the Trustee will convene no later than fourteen (14) days after the date of filing the second annual report regarding the trust's affairs under section 35H1(a) of the Securities Law. To the extent that the First Appointment Meeting (in a resolution adopted by an ordinary majority of the Bondholders) will approve the first Trustee's continued holding of office, it will continue to hold office as Trustee until the end of the additional appointment period that will be determined at the First Appointment Meeting (which may be until the final repayment date of the Bonds).

To the extent that the First Appointment Meeting and/or any later meeting limited the Trustee's additional appointment period, the appointment period will end upon a resolution regarding its continued holding of office and/or upon the appointment of another Trustee in its stead, provided that the identity of the other Trustee was proposed by the Company and approved according to the provisions of the Securities Law.

3.4 The Trustee's duties are according to any applicable law, including the Securities Law, as it will be in force from time to time, and including the actions in **Annex 3** attached to this Deed. The Trustee's contractual relationship in this Trust Deed is as an agent on behalf of the Bondholders.

The Trustee's Authorities

3.5 The Trustee will represent the Bondholders on every matter arising from the Company's undertakings towards them, and will be entitled for this purpose to act to realize the rights granted to the Holders under the Securities Law or under the Trust Deed.

3.6 The actions of the Trustee are valid, notwithstanding any defect that is discovered in the appointment or its qualifications.

3.7 The Trustee may file any proceeding to protect the rights of the Holders under any law and according to the provisions detailed in this Trust Deed.

3.8 The Trustee may appoint agents, as stated in section 21 of this Deed.

3.9 The Trustee's signature on this Trust Deed does not constitute as an expression of its opinion regarding the quality of the offered securities or the worthwileness of investing in them.

3.10 The Trustee will not be liable to give notice to any Party regarding the signing of this Trust Deed.

3.11 The Trustee will not intervene in any way whatsoever in the management of the Company's business or affairs, and this is not included among its duties.

3.12 Subject to the provisions of any applicable law, the Trustee is not liable to act in a manner that is not stated expressly in this Trust Deed, so that any information, including about the Company and/or its ability to comply with its undertakings to the Bondholders, will come to its attention, and that is not one of its duties.

3.13 The Trustee may rely on the presumption stated in section 25 below and rely on the correctness of the identity of an unregistered Bondholder as it will be delivered to the Trustee by a person whose name is registered as the holder of a power of attorney in a power of attorney issued by a registration Company, to the extent that the identity of the holder was not stated in the power of attorney.

3.14 The Trustee may rely, in the course of it acting as Trustee, on every written document, including a letter of instructions, notice, request, consent or approval, which appears to be signed or issued by any person or entity that the Trustee believes in good faith was signed or issued by him.

4. **The Purchase of Bonds by the Company and/or by a Related Holder**

4.1 The Company reserves the right, subject to any law, to purchase (whether on the TASE or over the counter), at any time, at any price and on any terms that it deems fit (and from sellers that will be chosen at its discretion and without any obligation to apply to all the Holders), Series C Bonds that will be in circulation from time to time, without prejudice to its obligation of repayment. The Company will give notice in an immediate report of any case of such a purchase by the Company, to the extent that it is required to do so by law.

4.2 The Series C Bonds that will be purchased by the Company will be canceled upon their purchase, will be delisted from the TASE and the Company will not be entitled to reissue them. Should the Bonds be purchased during trading on the TASE, the Company will apply to the TASE Clearing House with a request to withdraw the Bond Certificates.

4.3 A subsidiary of the Company and/or another corporation controlled by it and/or the controlling shareholders in the Company (directly or indirectly) and/or a corporation controlled by the controlling shareholders of the Company (directly or indirectly) or their relatives (hereinafter: "**Related Holder**") will be entitled, at their discretion and subject to any law, to purchase and/or sell Series C Bonds, from time to time, on the TASE or over the counter, including by way of an issuance by the Company. The Bonds that will be held as aforesaid by a Related Holder will be considered an asset of the Related Holder, will not be delisted from the TASE, subject to the rules of the TASE, and may be transferred as the other Bonds. As long as the Bonds will be held by a Related Holder, they will not entitle a Related Holder as aforesaid to a voting right at any meeting of the Bondholders, will not be taken into account for the purpose of determining whether there is a quorum and will not be included in the "balance of the par value of the Bonds in circulation" for the voting and the counting of the present individuals and the votes at meetings or class meetings. The Company will give notice in an immediate report of every case of a purchase and/or sale as aforesaid, to the extent that it is required by law.

4.4 Nothing stated in sections 4.1 to 4.3 above will render the Company and/or a Related Holder and/or the Bondholders liable to purchase Bonds or sell the Bonds in their possession.

5. **The Company's Undertakings**

5.1 The Company undertakes to pay, on the dates shceduled for this purpose, all the amounts of principal and interest that are payable under the terms of the Series C Bonds and to comply with all the other terms and undertakings imposed on it under the terms of the Series C Bonds and the Trust Deed.

5.2 The Company undertakes that as long as the Series C Bonds are in circulation (i.e., as long as they have not been repaid or discharged in full in any other way, including by way of a self-purchase and/or early redemption), the main activity of the Company will be in the fuel and convenience store sector. Moreover, the Company undertakes that a sum that is equal to at least 75% of the consideration of the issuance (less commissions, expenses and an Interest Cushion as stated in section 6.6.4 below) will be used by the Company mainly for the purpose of developing the Company's activity in the fuel and convenience store sector, the financing of the Company's investments, communications and transactions that are considered by it from time to time in this field, including the advancing of the finance required for completing transactions that are being considered by GPM and the financing of an investment in GPM, as well as for the payment of principal and interest payments for the Series C Bonds.

It is clarified that, without derogating from the aforesaid, the balance of the consideration from the issuance will be used by the Company for its current operations, the implementation and realization of its targets and business strategy, as the Board of Directors of the Company will determine from time to time, and for expanding and diversifying the Company's sources of finance, including for making payments of principal, interest and linkage differentials (where applicable) for Bonds that were and/or will be issued by the Company.

6. **Collateral for the Bonds**

6.1 This Trust Deed includes collateral and charges for the Series C Bonds only.

6.2 Subject to this section 6 below, the Company will be entitled to charge its property, in whole or in part, with any charge and in any way, in favor of any third Party, without any restriction and with any degree of charge, including for the purpose of providing collateral for other series of the Bonds or other undertakings of the Company, and without any need for any consent from the Trustee and/or the Bondholders. The Series C Bonds will be of the same degree (*pari passu*) as each other, without any preferential or superior right of one over another.

6.3 Subject to this section 6 below, the Company will be entitled to sell, lease, assign, deliver or transfer its property in any other way, in whole or in part, to any third party, without any restriction and on any degree, including for the purpose of providing collateral for other series of Bonds or other undertakings of the Company, and without a need for any consent from the Trustee and/or the Holders of the Bonds.

6.4 Canceled.

6.5 For the avoidance of doubt, it is clarified that the Trustee does not have a duty to examine, and the Trustee has not in fact examined, the need to provide collateral to secure the payments to the Bondholders. The Trustee was not requested to carry out, and the Trustee in practice did not carry out an economic, accounting or legal due

diligence with respect to the state of business of the Company or the subsidiaries. By entering into this Trust Deed, and by giving its consent to act as Trustee for the Bondholders, the Trustee is not expressing its opinion, either expressly or by implication, as to the economic value of the collateral, to the extent that any has been and/or will be given (if any) by the Company and as to the ability of the Company to comply with its undertakings to the Bondholders. The aforesaid shall not derogate from the Trustee's duties under the law or under the Trust Deed, and nothing in the aforesaid will derogate from the Trustee's duty to examine the effect of changes in the Company from the date of this Deed onward, to the extent that they are capable of adversely affecting the Company's ability to comply with its undertakings to the Bondholders.

6.6 **Collateral for the Series C Bonds**

6.6.1 **Definitions**

In this section 6.6, the following terms will have the meaning stated alongside them:

"**ACS**" – A.C.S. Stores Ltd., registration number 51-47006-5, which as of the date of signing this Trust Deed is a private Company incorporated in Israel, which is entirely owned and controlled by the Company, all of whose operations are reflected in the holding, indirectly (through Arko Convenience Stores LLC, which is an American corporation entirely owned and controlled by ACS) of rights in GPM).

"**Arko Convenience**"– Arko Convenience Stores LLC, which as of the date of signing this Trust Deed is an American corporation that is entirely owned and controlled by ACS, that all its operations are reflected in the direct holding of 75% of the rights in the participating units of GPM and the voting rights in it (with full dilution).

"**GPM**" – GPM Investments LLC. As of the date of signing this Trust Deed, the Company holds, indirectly, through ACS and Arko Convenience, which are entirely owned and controlled consolidated companies, 75% of the rights in the participating units of GPM and of the voting rights in it (with full dilution). For further details, see note 4.a.(2) of the Company's financial statements as of December 31, 2015 (reference no.: 2016-01-020601). Midroog Ltd. confirmed on December 31, 2005, a rating of A3.il for GPM. For GPM's rating report, see the Company's immediate report of December 31, 2015 (reference no.: 2015-01-191736).

The "**Charged Shares**" – up to 216 ordinary shares of ACSpar value NIS 0.01 each that are held by the Company, which will constitute up to 21.6% of the issued and paid-up capital and voting rights of ACS,[1] including all the Ancillary Rights relating to the Charged Shares (which will also be regarded for all intents

[1] The number of Charged Shares is based on the assumption of a maximum amount raised of NIS 170 million. The final number of the Charged Shares will be determined according to the amount actually raised, in such a manner that the value of the Charged Shares on the date of creating the charge will be 150% of the actual amount raised.

and purposes as a part of the definition of the term "the Charged Shares"), including the right to a dividend in cash and/or in kind and every other distribution for the Charged Shares, as well as rights that will be issued for and/or in connection with the Charged Shares, bonus shares, participation in the issuance of rights, preemption rights and/or rights to receive other securities for them of any kind whatsoever and the consideration that will be received for them, including for exercising them or selling them (hereinafter: the "**Ancillary Rights**");

The "**Shareholders' Series C Bond Loans**" – all the shareholders' loans that the Company will advance, at its sole discretion, directly and indirectly, for the purpose of investing in the companies operating in the fuel and convenience store sector, including to ACS and/or directly to Arko Convenience and/or directly to GPM, out of the money that will be deposited in the Special Account as defined below, as they will be from time to time.

Without derogating the above and from section 6.9 below, it is clarified that in any case the Shareholder's Series C Bond Loans will not include the shareholders' loans as stated below, which exist as of the date of this Deed:

(1) The shareholders' loans in a sum of NIS 22,650 thousand that the Company advanced to ACS in return for capital notes that were issued to the Company (for further details, see section F.(1).(a) of the Company's separate (solo) financial statements as of December 31, 2015 (reference no.: 2016-01-020601));

(2) The shareholders' loans in a sum of approximately 21,500 thousand US dollars that the Company advanced to Arko Convenience (for further details, see section F.(1).(a) of the Company's separate (solo) financial statements as of December 31, 2015 (reference no.: 2016-01-020601));

The loans described in subsections (1)-(2) (inclusive) shall be called hereinafter: the '**Shareholders' Current Loans to ACS and Arko Convenience**".

(3) Shareholders' loans in a sum of 10,000 thousand US dollars that the Company advanced to a corporation controlled by GPM in which the rights are charged as collateral for the Company's series H Bonds.

The "**Trust Account**" – a special Trust Account that will be opened by the Trustee in its name in trust for the Series C Bondholders, in one of the four large banks in Israel, at the Company's choice, that the Company's rights in such account and its rights in what is deposited in such account will be charged in favor of the Trustee with a single first-degree fixed charge (on the rights in the account and what is deposited in it) and floating charge (on the money and/or deposits and/or securities that will be deposited from time to time in the account and any consideration that will be received for them, including the income derived from them), for an unlimited amount, in which all of the consideration for the issuance will be deposited. The Trustee will be the sole authorized signatory in the Trust Account. It should be clarified that all the costs of the Trust Account will be apply entirely to the Company.

The "**Value of the Charged Shares**" – the Value of the Charged Shares will be calculated according to the amount obtained by multiplying (1) the percentage that the Charged Shares constitute out of the issued and paid-up share capital of ACS by (2) the percentage of the Company's indirect holdings in GPM (according to the percentage of its holdings of the ordinary participating units of GPM on the date when the Value of the Charged Shares will be examined), which shall be multiplied by one of the following possibilities, according to the Company's sole choice and discretion: (a) the Equity of GPM (as defined below); (b) the value of GPM that will be determined on the basis of a valuation of GPM, which will be conducted by an independent valuator who will be chosen by the Company, who has a reputation, knowledge and experience in the field, subject to approval of its identity by the Trustee, who will object only on reasonable grounds. Notwithstanding the aforesaid, it is clarified that from the date of the issuance of GPM's securities for trading, if and to the extent that there will be such an issuance, the Value of the Charged Shares will be calculated on the basis of the amount obtained from multiplying (1) the percentage that the Charged Shares constitute out of the issued and paid-up share capital of ACS by (2) the percentage of the Company's indirect holdings in the ordinary participating units of GPM (according to the amount of its holdings on the date when the Value of the Charged Shares will be examined), multiplied by the market value of GPM, according to the trading data on the TASE where GPM will be traded. The Value of the Charged Shares will be calculated in NIS at the representative exchange rate of the dollar known at the time of the examination, as published by the Bank of Israel.

For the sake of clarity, the formula for calculating the Value of the Charged Shares as stated above on the date of the examination is as follows: the percentage that the Charged Shares constitute out of the issued and paid-up share capital of ACS × the percentage of the Company's indirect holdings in the ordinary participating units of GPM × GPM's market value **or** GPM's Equity **or** GPM's value according to a valuation of GPM conducted by an independent valuator.

It should be clarified that the Value of the Charged Shares for the purpose of this Trust Deed relates to the value of GPM, solely for the purpose of examining the ratio between the Value of the Charged Shares and the Liability Value (as defined below), for the purpose of an expansion of the Bond series and/or the issuance of Other Bonds that are secured by the Charged Shares and/or the replacement of partial collateral or the sale of the Charged Shares, as stated in section 6.6.5 below.

"**GPM's Equity**" – equity as presented in GPM's financial statements. The calculation of the equity according to this Deed is exclusive of non-controlling rights, plus capital notes that GPM issued and the shareholders' loans that were advanced to GPM (provided that the capital notes and the shareholders' loans were not included in GPM's Equity in the aforesaid financial statements). The calculation of the equity will not include a decrease in equity caused due to reductions in cost surpluses that were attributed to GPM as a result of the purchase of companies/entities/operations.

"**Ratio between the Value of the Charged Shares and the Liability Value**" – the ratio between (1) the Value of the Charged Shares and (2) the balance of the principal of the Series C Bonds in circulation plus the interest (or default interest, as applicable) that has accrued and has not yet been paid by the date of the examination, as defined in section 6.6.5.1 below, less the amounts deposited in the principal and interest account, as defined below (hereinafter: the "**Liability Value**"); for the avoidance of doubt, a self-purchase of Bonds by the Company and/or a fully owned and controlled subsidiary of the Company, as stated in section 4.1 of this Deed, reduces the balance of the Series C Bonds for the purpose of determining the Liability Value as stated in this section.

6.6.2 **Collateral**

As collateral for the full and precise performance of all the Company's undertakings under the terms of the Series C Bonds that will be issued under the Shelf Offer Report and this Trust Deed, and as collateral for the full and precise payment of all the principal and interest payments that the Company is obligated to make to the Series C Bondholders, the Company undertakes to create in favor of the Trustee for the Bondholders the charges stated in sections 6.6.2.1 to 6.6.2.3 below, within 90 days of the date of the issuance, as stated in section 6.6.4 below:

6.6.2.1 A charge on the bank account in which a sum will be deposited equal to 75% of the consideration of the issuance that was deposited in the Trust Account (together with the income thereon), less commissions, expenses and an Interest Cushion as stated in section 6.6.4 below, which will be transferred from the Trust Account to a Special Account that will be opened and will be a bank account in the Company's name (hereinafter: the "**Special Account**"), such that the Company's rights in the account and what is deposited in it will be charged in favor of the Trustee with a single first-degree fixed charge (on the rights in the account and what is deposited in it) and floating charge (on the money and/or deposits and/or securities that will be deposited from time to time in the account and any consideration that will be received for them, including the income from them), for an unlimited amount.

The Company undertakes that the amounts deposited in the Special Account will be used by the Company, directly or indirectly, for the following purposes only: (a) for the purpose of developing the Company's activity in the fuel and convenience store sector, financing the Company's investments, communications and transactions that are considered by it from time to time in this field, including advancing the finance required for the completion of

transactions that are examined by GPM and the financing of an investment in GPM; (b) for the purchase of the Series C Bonds issued by the Company, whether in a purchase on the TASE on in a purchase over the counter or in a tender offer or in any other way, all of which at the Company's sole discretion, whether by itself or through a fully owned and controlled subsidiary of the Company (in the event that the purchase is made by the Company, the Series C Bonds will be delisted from the TASE and the Company will apply to the TASE Clearing House with a request to withdraw the Series C Bond Certificates; and (c) for financing the amounts of the principal and interest payments for the Series C Bonds that were issued by the Company. The Company undertakes to deliver to the Trustee a notice regarding the money that was withdrawn from the Special Account and the amount and use thereof, according to the above.

The Company will have the sole signatory rights in the Special Account, and the policy for managing the money in the Special Account will be determined at the Company's sole discretion and will be made solely by the Company, provided that the investment will be in Low Risk Investments (as defined below).

"**Low Risk Investments**" – including without limitations, an interest-bearing money deposit, a deposit in foreign currency, an investment in Government Bonds and Bonds with rating not less than AA, etc. For the purpose of the aforesaid, an investment in shares or exchange-traded notes that the base asset thereof is shares or share indices or options on MAOF will not be regarded as an investment in Low Risk Investments. It is clarified that within the framework of the management of the money, the Company will be entitled, at its sole discretion, to enter into hedging and protection transactions concerning the money deposited in its accounts.

6.6.2.2 A charge on the bank account in which the amounts for the principal and interest will be deposited, as stated in section 6.10 below (hereinafter: "**Principal and Interest Cushion Account**"). The Principal and Interest Cushion Account will be opened as a bank account in the Company's name, such that the rights of the Company in it and what is deposited in it will be charged in favor of the Trustee with a single first-degree fixed charge (on the rights in the account and what is deposited in it) and floating charge (on the money and/or deposits and/or securities that will be deposited from time to time in the account and any consideration that will be received for them, including the income from them), for an unlimited amount.

The Company will have the sole signatory rights in the Principal and Interest Cushion Account, and the money management policy in the Principal and Interest Cushion Account will be determined on the basis of the Company's sole discretion and will be made by the Company alone, provided that the investment will be a Low Risk Investments, as defined above.

6.6.2.3 A first-degree fixed charge, for an unlimited amount, on the Charged Shares and the Ancillary Rights, as defined above, free and unencumbered by any third-Party rights. The Company will lawfully register with the Companies Registrar a charge on the Charged Shares and the Ancillary Rights, in favor of the Trustee for the Holders of the Series C Bonds as stated above, which shall remain valid until the full repayment of the Series C Bonds and the payment of all the secured amounts.

It is clarified that as of the date of signing this Trust Deed, a first-degree fixed charge is registered on the Charged Shares in favor of the Trustee for the Holders of the Company's series H Bonds. For the avoidance of doubt, the Company undertakes to carry out all the acts required in order to cancel and remove the charge in favor of the Trustee for the Holders of the Company's series H Bonds in such a way that will allow the registration of the charge on the Charged Shares, subject to the issuing the Series C Bonds and fulfilling the conditions stated in section 6.6.4 below, including the removal of the charge and the registration of the charges in favor of the Trustee as stated in section 6.6.4 below. It is also clarified that the balance of the ACS shares, beyond the shares charged in favor of the Trustee for the Holders of the Series C Bonds, will remain, immediately following the issuance of the Series C Bonds, charged in favor of the Holders of the series H Bonds.

6.6.2.4 In addition to the aforesaid, the Company undertakes to charge in favor of the Trustee, with a first-degree fixed charge, for an unlimited amount, all of its rights under the Shareholders' Series C Bond Loans, including the rights in the agreements by virtue of which the Shareholders' Series C Bond Loans will be advanced, and including the right to the repayment of the Shareholders' Series C Bond Loans of every kind and type. The Company will assign to the Trustee, in an irrevocable and unconditional assignment by way of a charge, all of its rights under the Shareholders' Series C Bond Loans, including its right to receive a repayment of the Shareholders' Series C Bond Loans, as long as the Shareholders' Series C Bond Loans have not been repaid. The Company undertakes to deliver to the Trustee, no later than 30 business days from the date of advancing each of the Shareholders' Series C Bond Loans as defined above, the documents stated in section 6.6.4 below, *mutatis mutandis*, including a copy of the agreements by virtue of which the Shareholders' Series C Bond Loans will be advanced.

All the Company's rights in the Charged Shares and the Charged Shareholders' Series C Bond loans will not be prejudiced and will be held by it solely, as long as a notice has not been received from the Trustee regarding a demand for immediate repayment of the Series C Bonds and/or the realization of collateral under the provisions of this Trust Deed. Subject to the aforesaid, the Company will hold and will be able to make full use, at its sole discretion, of the voting rights at the general meetings of ACS, of the rights to dividends, of the rights to the repayment of the Shareholders' Series C Bond Loans, etc., in such a way that even if money will be received on account of the repayment of the Shareholders' Series C Bond Loans, after the deposit of the amounts as collateral for the principle cushion as stated in section 6.10.4 below, they will be deposited into the account of the Company, which will be entitled to use them for its current needs and at its sole discretion. The Trustee undertakes that to the extent that its consent will be required for exercising the Company's rights in the Charged Shares as aforesaid, subject to this section, its aforesaid consent will be given. For the avoidance of doubt, it should be clarified that the Company undertakes not to exercise its rights as aforesaid in a manner that will or may materially prejudice the rights of the Holders of the Series C Bonds in connection with the charges stated in this section 6.6.2 above, nor to make any disposition of its aforesaid rights.

Notwithstanding the aforesaid, to the extent that there will be a ground for immediate repayment and/or for realizing collateral as stated in section 14 of the First Addendum to the Trust Deed, the Trustee will be entitled to order ACS not to distribute dividends directly to the Company and/or not to transfer a repayment of the Shareholders' Series C Bond Loans to the Company (if exist), but to transfer them to the account that the Trustee will order the Company, until a notice is received from the Trustee and/or a decision is made by the court regarding the demand for immediate repayment of the Series C Bonds and/or realization of collateral.

The Company will deliver to ACS and GPM a notice regarding the creation of the charges stated in sections 6.6.2.3 and 6.6.2.4 above in favor of the Trustee, according to such wording to the satisfaction of the Trustee, and ACS and GPM will confirm to the Trustee, as applicable, the receipt of the aforesaid notice and that they agree to act according to the instructions of the Company and the Trustee under this Deed, to the extent that they are relevant to it.

On the date of repayment of the last payment for the principal and interest of the Series C Bonds and subject to their full repayment, or upon the discharge of the unpaid balance of the series H Bonds in any way (including by way of early repayment and/or a self-purchase), all the charges stated in this section 6.6.2 will expire, including the charge of the Charged Shares (to the extent that it has not yet expired and become void by that date), and will be regarded as automatically released and void, and the Trustee undertakes in this regard, after no Series C Bonds and/or a debt to the Holders of the Series C Bonds will remain under this Trust Deed, to sign every document that will be required in order to release and/or cancel and/or remove the charges, to the extent that required.

6.6.3 **The Company's Warranties and Undertakings in connection with the Collateral**

The Company hereby warrants and undertakes in connection with the Charged Shares and/or the Shareholders' Series C Bond Loans that as of the date of signing the Trust Deed, the following provisions apply:

6.6.3.1 ACS is a fully owned and controlled subsidy of the Company, and the Company undertakes that as long as there will be Series C Bonds in circulation, the control of ACS will be held by the Company, directly or indirectly, and none of the Charged Shares shall be sold and/or no additional shares of any kind or type whatsoever shall be issued by ACS to any third party, except as stated in section 6.6.5.4 below;

6.6.3.2 ACS holds all (100%) of the participating units and the voting rights in Arko Convenience. The Company undertakes, by virtue of its being the shareholder in ACS, that as long as all the Series C Bonds have not been repaid and all the Company's undertakings with respect thereto have not been fulfilled, ACS will not sell participating units of Arko Convenience and/or no additional participating units of any kind or type whatsoever will be issued by Arko Convenience to any third party, except as stated in section 6.6.5.5 below;

6.6.3.3 As of the date of signing this Trust Deed, ACS's operations are reflected in its holding of Arko Convenience, which as aforesaid holds GPM, and the Company undertakes that as long as all the Series C Bonds have not been repaid and all the Company's undertakings in connection therewith have not been fulfilled, ACS will not engage in any additional operations other than as stated above;

6.6.3.4 The Company undertakes that as long as the Series C Bonds are in circulation, ACS will not take upon itself financial undertakings from third parties that are unrelated to the Company and/or to the companies of the group;

6.6.3.5 The Company undertakes that as long as the Series C Bonds are in circulation, any amount that will be advanced from the amounts deposited in the Special Account as a Shareholders' Series C Bond Loan to ACS will be advanced by ACS to GPM, directly or indirectly, through Arko Convenience, by way of a shareholders' loan or a capital investment, for the purpose of advancing the finance required to complete transactions that are being examined by GPM and the financing of an investment in GPM;

6.6.3.6 As of the date of signing this Trust Deed, the operations of Arko Convenience are expressed in the direct holding of GPM, and the Company undertakes, by virtue of its being t the shareholder of ACS, that as long as all the Series C Bonds have not been repaid and all the Company's undertakings relating to them have not been fulfilled, Arko Convenience will not engage in any additional operations apart from the aforesaid;

6.6.3.7 Subject to the provisions of this Deed, the Company undertakes to refrain for making any disposition of the Charged Shares that it owns and/or the Shareholders' Series C Bond Loans as long as all the Series C Bonds have not been repaid and all the Company's undertakings relating thereto have not been fulfilled, without receiving prior written approval signed by the Trustee;

6.6.3.8 To notify ACS and GPM of the charge of the Charged Shares and the rights in the Shareholders' Series C Bond Loans that will be advanced to ACS and/or Arko Convenience and/or GPM out of the money deposited in the Special Account in favor of the Trustee;

6.6.3.9 The Company is the holder of the Charged Shares, including all the rights attached to the Charged Shares, and no transaction and/or disposition was made with the Company's rights in the Charged Shares and no right was granted to any third party, including a future right in the Charged Shares, except for the charge to the Trustee for the Holders of the series H Bonds, which, for the avoidance of doubt, will be removed prior to creating the charge in favor of the Trustee for the Holders of the Series C Bonds, all as stated in section 6.6.2.3 above;

6.6.3.10 Except as stated in section 6.6.2.3 above, the Charged Shares are free and unencumbered by any third-party right, are not pledged, charged or subject to a lien for any other right (except the charge in favor of the Holders of the series H Bonds as stated in section 6.6.2.3 above, which will be removed immediately following the deposit of all the consideration of the issuance of the Series C Bonds in the Trust Account) and there is no restriction or condition that applies by law or agreement to the transfer of the ownership in them or to charging them and/or realizing them at the time of realization;

6.6.3.11 As of the date of signing this Trust Deed, ACS is not in (temporary or permanent) liquidation and/or receivership proceedings and/or a stay of proceedings, and to the best of the Company's knowledge, no liquidation and/or receivership and/or stay of proceedings motion has been filed as aforesaid;

6.6.3.12 The creation of the charges on the Charged Shares and the rights to repayment of the Shareholders' Series C Bond Loans shall not restrict any operation of the Company (except in connection with the Charged Shares and the Shareholders' Series C Bond Loans), including a restriction on a charge of the other ACS shares and/or a charge of shares held by the Company in other corporations and/or a charge of shareholders' loans that will not be advanced from the Special Account, and no approval from the Trustee or the Bondholder shall be required for this purpose. This section will apply subject to not prejudicing the rights of the Holders of the Series C Bonds as a result of performing the aforesaid operations.

6.6.3.13 The Company warrants and undertakes to the Trustee and the Bondholders that on the date of entering into this Deed, there is no impediment under any law, agreement or undertaking, including the documents of incorporation of the Company or ACS, including an agreement regarding the rights between the owners of the participating units in GPM, or agreements made in connection with ACS for the purpose of the Company's signature on this Trust Deed, and for the performance of all the Company's undertaking hereunder, and there is no restriction or condition upon the charges stated in this Deed and on the Company's undertakings herein, and that the Company's entering into and signing of this Deed does not constitute a breach of any undertaking that the Company has taken upon itself and that the Board of Directors of the Company adopted a lawful resolution to create the charges and that no consent is required from any party to the creation of the charges. The Company hereby undertakes to notify the Trustee in case of any change in this subsection.

6.6.3.14 The creation of the charge on the Charged Shares shall not restrict any operation of GPM or any corporations it holds, including a restriction on the participating units held by the owners of the participating units in GPM, as collateral for credit to GPM, and/or a restrict the charge of assets held (directly or indirectly) by GPM as collateral for credit to GPM, and with respect to this section, no consent shall be required from the Trustee or the Bondholders.

It is clarified that as of the date of signing this Deed, assets that are held (directly or indirectly) by GPM are charged in favor of the Company and third parties, including financing institutions, and that the Company and/or GPM and/or the corporations held by it, directly or indirectly, will be entitled to charge in the future existing assets and/or other assets, excluding the Charged Shares and the rights to the repayment of the Shareholders' Series C Bond Loans, without being required to obtain for this purpose the consent of the Trustee and/or the Bondholders. Accordingly, it should be clarified that the assets held directly and/or indirectly by ACS and/or the corporations held by it, including GPM, will not constitute collateral for the Bondholders.

6.6.3.15 Since ACS is a fully owned and controlled subsidiary of the Company, and all of its operations are reflected in its indirect holding, through Arko Convenience, whose operations are reflected in the direct holding, of rights in GPM, as stated in section 6.6.1 above, as long as the Series C Bonds have not been repaid in full, and as long as Series C Bonds are charged (in full or part) by a charge on the Charged Shares, the Company will attach to its quarterly and

annual financial statements the financial statements of GPM as of the same balance sheet date, prepared according to International Financial Reporting Standards (IFRS), when they are reviewed or audited. For details of the tax implications of Arko Convenience (since GPM is not a taxpayer for income tax purposes), see note 18 of the Company's consolidated financial statements as of December 31, 2015 (reference no.: 2016-01-020601).

6.6.3.16 It should be clarified that except as stated in sections 6.6.3.1 to 6.6.3.14 above, the Company has not provided any undertaking to the Trustee regarding the continued holding by GPM of assets that it holds on the date of signing the Deed and/or of retaining GPM's assets and/or liabilities and/or those of corporations held by it, and therefore, *inter alia*, the Company and/or ACS and/or GPM are entitled to act at their complete and sole discretion, subject to sections 6.6.3.1 to 6.6.3.14 above.

6.6.3.17 As of the date of signing the Trust Deed, the Company declares that ACS and Arko Convenience do not have material liabilities, except: (a) undertakings relating to the Shareholders' Current Loans to ACS and Arko Convenience. (as defined in section 6.6.1 above); (b) deferred and current tax liabilities, as stated in note 18 of the financial statements as of December 31, 2015; and (c) a liability to GPM Holdings Inc. (a corporation controlled by a third party that holds participating units of GPM) in a sum of approximately 4 million US dollars, as stated in note 4.A.(2).(a) of the financial statements as of December 31, 2015.

6.6.4 **The Mechanism for Releasing the Consideration from the Issuance**

All the consideration from the issuance of the Series C Bonds will be deposited by the issuance coordinator in the Trust Account, as defined above. Until the date of transfer of the consideration from the issuance to the Company, the amounts deposited in the Trust Account will be invested in short-term NIS deposits, unless the Company instructs the Trustee otherwise in writing, provided that it will be invested in assets in which it is permitted to invest trust assets according to the provisions of this Deed. It should be clarified that the Company will regard the consideration from the issuance that will be deposited in the Trust Account by the issuance coordinator as consideration that was received by it.

From the consideration of the issuance that is deposited in the Trust Account (including the income from it) less the commissions to the issuance advisors and the classified investors, less the payment to the Company for the issuance expenses, including the Trustee's fees and less the interest cushion amount as it is defined in section 6.10 below, the Trustee will transfer a sum equal to 75% of the Special Account, as defined above, and the balance of the consideration that is deposited in the Trust Account (together with the income from it) to the Company's bank account, according to instructions that will be given at the

Company's sole discretion, after the Company has delivered to the Trustee the following documents, according to the wording agreed in advance between the Company and the Trustee: (a) an original signed copy of the Bonds, whose wording will be agreed between the Company and the Trustee, regarding the registration of the charges stated in section 6.6.2 above, at the Companies Registrar; (b) a "Details of Mortgages and Charges" form (form 10) as well as the Bonds as stated in subsection (a) above, stamped as "Received" or "Submitted for Examination" by the Companies Registrar; (c) an original certificate of the registration of the charges in favor of the Trustee; (d) the Company's confirmation, signed by the CEO of the Company and/or the chairman of the Board of Directors of the Company, that there are no undertakings that conflict with the creation of the charges in favor of the Trustee; (e) a legal opinion of the Company's attorney, *inter alia*, regarding the validity of the charges and the undertakings that are enforceable against the Company or the pledgor, which will be delivered by the Company to the Trustee, from time to time, upon the Trustee's reasonable demand; (f) a copy of the notices that were delivered by the Company to ACS and GPM regarding the creation of the charges that are stated in sections 6.6.2.3 and 6.6.2.4 above in favor of the Trustee for the Bondholders, after the registration of the aforesaid charges, and confirmation of the receipt of the aforesaid notices by ACS and GPM, to the extent that they are relevant with respect thereto; (g) an original share certificate issued in the Company's name for the Charged Shares, which will be deposited with the Trustee under the provisions of this Trust Deed, together with a share transfer deed with the Company's original signature for the Charged Shares, an irrevocable instruction that in a case the court orders the realization of the Charged Shares according to the provisions of this Trust Deed, the signed share transfer deed will come into effect, as well as a resolution of the Board of Directors of ACS regarding the transfer of the shares as aforesaid, all according to the wording to be agreed between the Company and the Trustee; (h) confirmation by an attorney confirming that the Company is registered in ACS's Register of Shareholders as the owner of the Charged Shares and that a note was registered in ACS's Register of Shareholders regarding the registration of the charge on the Charged Shares in favor of the Trustee, as well as a certified copy of ACS's Register of Shareholders. It should be noted that due to the fact that the Charged Shares are not registered under the Trustee's name (but under the Company's name in ACS's Register of Shareholders), the aforesaid does not prevent the making of conflicting transactions with the Charged Shares.

Early Redemption as a result of the Non-Fulfillment of the Conditions for releasing the Consideration from the Issuance to the Company

In case the charges stated in sections 6.6.2.1 to 6.6.2.3 above are not registered within 90 days of the date of the issuance or in case the Company does not transfer to the Trustee the charge documents stated in the aforesaid sections and the other documents stated in section 6.6.4 above within 90 days of the date of the issuance, the Company will act to make a full early redemption of the Series

C Bonds and delist them from trading (hereinafter: the "**Complete Involuntary Early Redemption**"). It should be clarified that the amount that will be paid for the Complete Involuntary Early Redemption will be according to the provisions of this section and not according to the provisions of section 11.2 of the First Addendum to the Trust Deed.

Within one business day after the end of the aforesaid period (90 days), the Company will publish an immediate report with a copy to the Trustee, in which it will give notice of the making of the Complete Involuntary Early Redemption and the date thereof. The date of the Complete Involuntary Early Redemption will be no earlier than twenty-one (21) days and no later than forty-five (45) days after the Company's report of the Complete Involuntary Early Redemption to the Bondholders. In such a case, the principle of the Series C Bonds, together with the annual interest that has accrued from the date of clearing that will be stated in the Shelf Offer Report until the date of the Complete Involuntary Early Redemption (calculated on the basis of 365 days a year, according to the number of days in that period), will be paid to the Series C Bondholders, less tax according to applicable law. In the aforesaid immediate report, the Company will publish the amount of the principal that will be repaid in the early repayment and the interest that has accrued on the aforesaid amount of the principal up to the date of the Complete Involuntary Early Redemption.

The Complete Involuntary Early Redemption payment will be made to the Holders whose names will be registered in the Register of Series C Bondholders on the date of the Complete Involuntary Early Redemption, in return for delivery of the Series C Bond Certificates to the Company, at the Company's registered office or at any other place of which the Company will give notice. The Company's aforesaid notice will be published no later than five (5) business days before the last payment date.

The Company undertakes to transfer to the Trust Account, no later than three business days before the date of the Complete Involuntary Early Redemption , the amount equal to the difference between the money deposited in the Trust Account on that date and the amount for payment to the Holders for the Complete Involuntary Early Redemption (but not more than the amount of the Complete Involuntary Early Redemption), if and as required. If a balance will remain in the Trust Account in which the consideration from the issuance will be deposited after making the Complete Involuntary Early Redemption, then it will be transferred to the Company.

The Company will be responsible for performing as lawfully required in order to conduct the Complete Involuntary Early Redemption, including vis-à-vis the TASE Clearing House, and will timely deliver to the Trustee every document and approval that it requires in order to complete the process. For the avoidance of doubt, when the Complete Involuntary Early Redemption has been conducted, the Company will no longer be obligated to register the charges stated in section 6.6.2 above in favor of the Holders of the Series C Bonds, and this Trust Deed will expire and will not be valid.

6.6.5 **The Company's Compliance with the Ratio between the Value of the Charged Shares and the Liability Value and the Dates of the Examination**

6.6.5.1 **General**

In any event that the Company will wish to perform one of the following operations – (a) an expansion of the Series C Bond series; and/or (b) the issuance of Other Bonds for which some of the Charged Shares will be charged as collateral; and/or (c) a Partial Replacement of Collateral; and/or (d) the sale of all or some of the Charged Shares; and/or (e) the sale of the holdings of ACS in Arko Convenience (in whole or in part) and/or a sale of the holdings of Arko Convenience in GPM (in whole or in part); and/or (f) the issuance of securities of GPM for trading – the Company will present to the Trustee a confirmation signed by the most senior financial officer of the Company , according to which the Value of the Charged Shares constitutes at least 150% of the Liability Value as of the Examination Date, as defined below, prior to performing the operation and as a condition thereto.

It should be clarified, for the avoidance of doubt, that the Company's compliance with the ratio between the Value of the Charged Shares and the Liability Value will only be examined on the following dates: (a) in case of an expansion of a series (if at all) as stated in section 6.6.5.2 below, and in such a case, the value of the collateral will be examined as it will be shortly before the making of the aforesaid expansion; (b) in case of an issuance by the Company of an additional series of Other Bonds that are secured by collateral of some of the Charged Shares, as stated in section 6.6.5.2 below; (c) in case of a Partial Replacement of Collateral, as stated in section 6.6.5.3 below; (d) in case of a sale of the Charged Shares, in whole or in part, as stated in section 6.6.5.4 below; (e) in case of a sale of the holdings of ACS in Arko Convenience (in whole or in part) and/or a sale of the holdings of Arko Convenience in GPM (in whole or in part), as stated in section 6.6.5.5 below; and/or (f) in case of an issuance of the securities of GPM for trading, as stated in section 6.6.5.6 below (hereinafter: the "**Examination Dates**").

It should be clarified that to the extent that the Value of the Charged Shares will be calculated on the basis of a valuation of GPM by an independent valuator, the date of signing the valuation will be at most three months before the relevant Examination Date. In any case in which the Company is required to present a confirmation to the Trustee regarding the ratio between the Value of the Charged Shares and the Liability Value, the Company shall present the confirmation to the Trustee together with a calculation that constitutes as the basis for the determination and the ancillary documents, as applicable, indicating that the Company is in compliance with the required ratio. The Trustee will rely on the aforesaid confirmation and will not be required to make an additional examination on its behlaf, however, the aforesaid does not affect the Trustee's liability under any law.

For the avoidance of doubt, it is hereby clarified that the Company is required to comply with the collateral ratio stated above only on the Examination Dates stated in section 6.6.5 above and the Company's non-compliance with the aforesaid collateral ratio on other dates (that are not included in the Examination Dates) does not constitute a breach by the Company of the Trust Deed, and the Company will not be required to provide Additional Collateral to the extent that on such other dates the Company will not be in compliance with the aforesaid collateral ratio.

For the avoidance of doubt, it should be clarified that to the extent that on any of the Examination Dates on which the collateral ratio will be examined as stated above, money in cash will be deposited in the Special Account and/or Additional Collateral (as stated in section 6.6.5.3 below) will be delivered to the Trustee, then for the purpose of calculating the aforesaid ratio only, the Liability Value will be as defined in section 6.6.1 above less the money that will be in the Special Account and less the amount of the Additional Collateral. Without derogating from the aforesaid, to the extent that on any of the Examination Dates when the collateral ratio will be examined as aforesaid, Shareholders' Series C Bond Loans have been advanced for the purpose of an investment in companies operating in the fuel and convenience store sector to companies other than ACS and/or Arko Convenience and/or GPM, and the rights to the repayment of the Shareholders' Series C Bond Loans have been charged in favor of the Trustee as stated in section 6.6.2.4 above, the amount of the Shareholders' Series C Bond Loans as aforesaid will be added to the Value of the Charged Shares for the purpose of calculating the ratio stated in this section.

6.6.5.2 **Expansion of the Series C Bonds and Issuance of Other Bonds for which some of the Charged Shares will be Charged as Collateral**

In addition to section 2.2 above, in case the Company will want to expand the Series C Bond series and/or in any case where the Company will want to issue Other Bonds for which some of the Charged Shares will be charged as collateral, the Company will present to the Trustee a confirmation signed by the financial senior officer of the Company, according to which the Value of the Charged Shares that will remain charged in favor of the Series C Bonds constitutes at least 150% of the Liability Value after the expansion of the series or the release for the purpose of issuing Other Bonds, as it will be on the Examination Date as defined above (hereinafter: the "**Required Value**"), prior to making the expansion of the series

or the issuance of the Other Bonds that are secured by the collateral of the Charged Shares, and as a condition for the expansion of the series or the issuance of the Other Bonds that are secured by the collateral of the Charged Shares, as applicable. To the extent that the aforesaid condition will not be fulfilled in the expansion of the series, the Company will undertake, as a condition for the expansion of the series, to charge additional shares of ACS (hereinafter: the "**Additional ACS Shares**"), in the manner that after such a charge, the Company will comply with the Required Value.

In case that there will be a need to add collateral as aforesaid, out of the consideration that will be received from the expansion of the series, a sum equal to the difference between the Value of the Charged Shares before the expansion and the Required Value will be held by the Trustee in a Trust Account and will not be transferred to the Special Account without the registration of a charge on the Additional ACS Shares in such a manner that after the expansion, the Company will comply with the Required Value. The release of the money as aforesaid from the Trust Account will be made according to the provisions of section 6.6.3 above.

6.6.5.3 **Replacement of Collateral**

The Company will be entitled at any time to release and remove the charges on the Charged Shares and on the Shareholders' Series C Bond Loans (as detailed in sections 6.6.2.3 and 6.6.2.4 above), in whole or in part, or to replace the charges on the Charged Shares and on the Shareholders' Series C Bond Loans, in whole or in part, with bank guarantee/s and/or bank deposit/s and/or amounts in cash (including by way of a sale of the Charged Shares, in whole or in part, as stated in section 6.6.5.4 below) (the replacement of all the charges on the Charged Shares and on the Shareholders' Series C Bond Loans with other collateral will be referred to hereinafter as "**Complete Replacement of Collateral**"**,** whereas replacement of a part of the charges for some of the Charged Shares and some of the Shareholders' Series C Bond Loans will be referred to hereinafter as "**Partial Replacement of Collateral**"), in one of the following ways (or in a combination thereof), at the sole discretion of the Company: (a) an irreversible and irrevocable autonomous bank guarantee that will be provided by one of the five largest banks in Israel; (b) the making of a money deposit or amounts in cash, if and to the extent that required (hereinafter: "the "**Additional Collateral**").

In order to make a release or removal of the charge on the Charged Shares and a replacement of collateral as aforesaid, the Company will give the Trustee a release instructions regarding the number of shares that the Company wishes to release from the Charged Shares, subject to the following conditions:

(a) In the event of a Complete Replacement of Collateral—the Additional Collateral as aforesaid will be in the amount of the Liability Value.

(b) In the event of a Partial Replacement of Collateral—the Value of the Charged Shares (as it will be after the replacement of the collateral as aforesaid) will be in an amount of at least 150% of the Liability Value as it will be on the Examination Date, but in such a case, the Liability Value will be as defined above less the amount of the Additional Collateral.

If the new collateral is bank guarantee/s, then it will be valid at least up to 30 days after the date on which the Series C Bonds will be repaid in full.

After receipt of the release instructions and after the creation and/or the provision of a replacement charge and/or collateral according to the terms stated above, including, if required, the delivery to the Trustee of documents that are stated in section 6.6.4 above, *mutatis mutandis*, that testify to the creation and registration of the charge according to law, and after it has been proved to the Trustee's satisfaction that the replacement collateral (i.e., a bank guarantee and/or amounts in cash) has been deposited with the Trustee or in the Company's account. According to the above, the Company will act as needed in order to release the Charged Shares as soon as possible, and the Trustee will sign every document required under Israeli law to release and cancel the charges that were given in favor of the Trustee as stated in section 6.6.2 of this Trust Deed, provided that the Trustee will not be liable for any costs and/or expenses whatsoever in connection with the operations required to release and cancel the charges as aforesaid. The collateral whose delivery will release the Charged Shares, in whole or in part, will have the same status as the Charged Shares, as if such were included from the outset in the provisions of the Trust Deed, including the Company's right to replace them again from time to time.

6.6.5.4 **Sale of the Charged Shares**

The Company will be entitled to sell the Charged Shares, in whole or in part, in return for cash consideration only. In case the Company will want to sell some of the Charged Shares, such a sale will be made only if the value of the balance of the Charged Shares, together with Additional Collateral (if exist), will be in an amount of at least 150% of the Liability Value as such will be on the Examination Date and after a confirmation of the most senior financial officer of the Company has been delivered to the Trustee, together with a calculation in an Excel file, testifying so the sale. The Trustee will rely on the aforesaid confirmation and will not be required to make an additional examination of its behalf, subject to section 6.6.5.1 above.

If, on the aforesaid Examination Date, the value of the balance of the Charged Shares and Additional Collateral (if exist) will be an amount of less than 150% of the Liability Value, then on the sale date, the Company undertakes to deposit out of the net amount that will be received from the sale of the Charged Shares, in whole or in part (net, meaning after taxes and expenses that are ancillary to the sale, in the manner that taxes and expenses ancillary to the sale will be paid by the Company out of the sale consideration), the amount in cash required directly into the Special Account, so that the value of the balance of the Charged Shares together with the Additional Collateral (if exist) and the amount that will be deposited in cash as aforesaid will be an amount of at least 150% of the Liability Value. The Company undertakes to deliver to the Trustee a confirmation of the most senior financial officer of the Company, together with a calculation in an Excel file testifying sot, before the sale.

In order to make such a sale, the Company will give the Trustee a written instruction to release from the charge the number of shares that it wishes to sell (in this subsection: the "**Release Instruction**" and the "**Sold Shares**"). The Release Instruction will state the consideration for the sale of the Sold Shares, and the Company and the Trustee will act to amend the charge accordingly.

The Release Instruction will be confirmed in writing by the Trustee within two (2) business days of the date of its receipt, and after all of the documents and calculations required as aforesaid have been attached to it, including a certified copy of an irrevocable instruction that will be given by the Company to the buyer of the Sold Shares, which is confirmed in writing by the buyer, that the amount in cash required to be deposited out of the consideration for the sale as stated above, if and to the extent that required, will be deposited directly in the Special Account. The Release Instruction that will be signed by the Trustee will state that it is irrevocable and that the Trustee undertakes to release the Sold Shares at the same time as depositing the whole amount required out of the Consideration from the Sale in the Special Account. According to the Release Instruction, the release of the Sold Shares by the Trustee will be made immediately after it has been proven to the Trustee's satisfaction that the amount required out of the consideration for the sale has been deposited in the Special Account. In return for the deposit of the required sum out of the consideration for the sale in the Special Account, the Trustee will deliver every notice and/or document as required according to the law in Israel to cancel and remove the charges on the Sold Shares only, and accordingly to amend the share transfer deed signed with respect to the balance of the Charged Shares, or the Trustee will

deliver any notice and/or document required under the law in Israel, if such is required (if all the Charged Shares are not sold), to amend the charge and the share transfer deed for the balance of the Charged Shares, as applicable. If all the Charged Shares are sold, the Trustee will deliver to the Company every notice and every document required under the law in Israel to cancel the charges that were given, to the extent that any were given.

Every amount in cash that will be deposited in the Special Account will be used for the purpose of paying the balance of the principal and/or interest (as applicable) for the Series C Bonds that will be payable under the terms of the Series C Bonds after the deposit of the money in the Special Account as aforesaid.

Without derogating from the aforesaid, the Company will be entitled to sell all the Charged Shares in return for consideration in cash only, provided that, at the time of the aforesaid sale, all of the net amount received from the sale of all the Charged Shares (net, meaning after taxes and expenses ancillary to the sale, in the manner that the taxes and expenses ancillary to the sale will be paid by the Company out of the money from the consideration from the sale) (hereinafter: the "**Consideration from the Sale**") will be deposited directly in the Special Account. In such a case, the Company will act to make a full early redemption on the Company's initiative and to delist the Series C Bonds, as stated below and under the provisions of section 11.2 of the First Addendum to the Trust Deed.

Within one business day after the deposit of the entire Consideration from the Sale in the Special Account, the Company will publish an immediate report in which it will give notice of the making of the early deposit on the Company's initiative and the date thereof. The date of the early redemption for the Series C Bonds will be no earlier than twenty-one (21) days after the date of publication of the immediate report and no later than forty-five (45) days after the date of publication of the immediate report about the early redemption on the Company's initiative as aforesaid.

It should be hereby clarified that after the sale of the Charged Shares and/or their replacement with other collateral as stated in the provisions of this Deed, the Charged Shares released from the charge for the collateral for the Series C Bonds will not be subject in any manner to the provisions of the Trust Deed. It should be clarified that the sale of the Charged Shares, in whole or in part, according to the provisions of this section, shall not constitute in any case a ground for demanding immediate repayment of the Bonds, as long as the sale is made on the terms stated in this Deed.

6.6.5.5 **Sale of the Holdings of ACS in Arko Convenience (in whole or in part) and/or Sale of the Holdings of Arko Convenience in GPM (in whole or in part)**

The Company will be entitled to sell some of the holdings of ACS in Arko Convenience and/or to sell some of the holdings of Arko Convenience in GPM, provided that after such a sale, ACS or Arko Convenience, as applicable, will continue to be the controlling shareholder in GPM (hereinafter: "**Partial Sale of the Rights in GPM, Directly or Indirectly**"), in return for cash only, where such a sale will be made solely if the value of the balance of the Charged Shares and Additional Collateral (if exist) will be at least an amount of 150% of the Liability Value as it will be on the Examination Date, and confirmation is delivered to the Trustee from the most senior financial officer of the Company i, together with a calculation in an Excel file testifying so before the sale. The Trustee will rely on the aforesaid confirmation and will not be required to make an additional examination of its behalf, subject to section 6.6.5.1 above.

If, on the aforesaid Examination Date, the value of the balance of the Charged Shares and Additional Collateral (if exist) will be an amount less than 150% of the Liability Value, then the Company will be entitled to make the sale only to the extent that the sale will be on terms that will allow the Company (including according to its undertakings to the Holders of Bonds of other series that are in circulation) to deposit, out of the net amount that will be received from a Partial Sale of the Rights in GPM, Directly or Indirectly (net, meaning after taxes and expenses that are ancillary to the sale, so that the taxes and expenses ancillary to the sale will be paid by ACS and/or Arko Convenience, as applicable, out of the money that is the consideration for the sale), the required amount in cash directly into the Special Account, so that the value of the balance of the Charged Shares together with the Additional Collateral (if exist) and the amount that will be deposited in cash as aforesaid will be an amount of at least 150% of the Liability Value. The Company undertakes to deliver to the Trustee a confirmation of the most senior financial officer of the together with a calculation in an Excel file testifying so before the sale. The Trustee will rely on the aforesaid confirmation and will not be required to make an additional examination of its behalf, subject to section 6.6.5.1 above.

The Company will be entitled to sell all of the holdings of ACS in Arko Convenience and/or all of the holdings of Arko Convenience in GPM, and/or some of the holdings of ACS in Arko Convenience and/or some of the holdings of Arko Convenience in GPM, in such a manner that after the sale, ACS or Arko Convenience will cease to be the controlling shareholder of GPM (hereinafter: "**Sale of all the Rights in GPM, Directly or Indirectly**"), in return for

consideration in cash only, provided that the aforesaid sale will be on terms that will allow the Company (including according to its undertakings to the Holders of Bonds of other series that are in circulation) to deposit, out of the net amount that will be received from the Sale of all the Rights in GPM, Directly or Indirectly (net, meaning after taxes and expenses that are ancillary to the sale, so that the taxes and expenses ancillary to the sale will be paid by ACS and/or Arko Convenience, as applicable, out of the money that is the consideration for the sale) directly into the Special Account an amount equal to the whole amount required for a complete early redemption, on the Company's initiative, of the Series C Bonds (hereinafter: the "**Redemption Amount**"). In such a case, the Redemption Amount will be deposited by the Company directly in the Special Account, and the Company will act to make a complete early redemption, on the Company's initiative, and to delist the Series C Bonds from trading, as stated below and according to the provisions of section 11.2 of the First Addemdum of the Trust Deed.

Within one business day after the deposit of the Redemption Amount in the Special Account, according to the aforesaid, the Company will publish an immediate report in which it will give notice of the making of the early redemption on the Company's initiative and the date thereof. The early redemption for the Series C Bonds will take place no earlier than twenty-one (21) days after the date of publication of the immediate report and no later than forty-five (45) days after the date of publication of the immediate report about the early redemption on the Company's initiative as aforesaid.

6.6.5.6 **Issuance of Securities of GPM for Trading**

In any case in which the Company will seek, indirectly, to issue the securities of GPM for trading, the Company will deliver to the Trustee a confirmation signed by the most senior financial officer of the Company, together with an appropriate calculation, at least three days before making the issuance of securities of GPM for trading, according to which the Value of the Charged Shares amounts to at least 150% of the Liability Value after the issuance of the securities of GPM for trading, as of the date of the confirmation, and before making the issuance of the securities of GPM for trading. The Trustee will rely on the aforesaid confirmation and will not be required to make an additional examination of its behalf, subject to section 6.6.5.1 above.

6.7 Financial Covenants

As long as the Bonds are in circulation (i.e., as long as they have not been repaid or discharged in full in any way whatsoever, including by way of a self-purchase and/or early redemption), the Company undertakes that it will comply with all the financial covenants stated below:

6.7.1 Ratio between Net Financial Debt and Net CAP

The ratio between the net Financial Debt (as defined below) and the Net CAP (as defined below), on the basis of the figures of the Company's separate (solo) financial statements (audited or reviewed, as applicable), shall not exceed an amount of 70%, for a period exceeding two consecutive quarters, as stated in section 6.7.4 below.

As of March 31, 2016, and according to the Company's separate financial statements as of March 31, 2016, the ratio between the net Financial Debt and the Net CAP is approximately 28.9%.

In this section 6.7.1, the following terms will have the meaning ascribed next to them:

"**Equity**" – equity as presented in the Company's financial statements (which is attributed to the shareholders of the Company, not including non-controlling rights). The calculation of the equity under this Deed does not include non-controlling rights, and includes capital notes that the Company issued and shareholders' loans. The calculation of the equity shall not include a reduction in the equity caused as a result of reductions in cost surpluses (net of tax) that were attributed to the Company/group as a result of the purchase of companies/entities/operations.

"**Financial Debt**" – short-term credit and long-term loans from financial institutions, undertakings for Bonds and current maturities for the Bonds, including loans from other entities, after neutralizing the Bonds that were issued by the Company and are held by subsidiaries and/or affiliates of the Company.

"**Net Financial Debt**" – financial debt less cash, cash equivalents and designated cash, short-term investments, deposits of the Company and non-recourse loans/debts of the Company.

"**Net CAP**" – the Equity of the Company (as defined above) plus Net Financial Debt (as defined above).

6.7.2 Store-level EBITDA of GPM

(a) The store-level EBITDA of GPM will not be less than a sum amounting to 40 million US dollars, for a period exceeding two consecutive quarters, as stated in section 6.7.4 below. As of March 31, 2016, the store-level EBITDA of GPM amounts to a sum of approximately 84.8 million US dollars.

(b) The store-level EBITDA of GPM multiplied by the percentage of the Company's holding in the ordinary participating units of GPM (through affiliates) will not be less than a sum amounting to 30 million US dollars, for a period exceeding two consecutive quarters, as stated in section 6.7.4 below. As of March 31, 2016, the store-level EBITDA of GPM multiplied by the percentage of the Company's holding in the ordinary participating units of GPM amounts to a sum of approximately 63.6 million US dollars.

In this section 6.7.2, the following terms will have the meaning ascribed next to them:

"**Store-Level EBITDA**" – the amount of GPM's total income less sales cost and the cost of the operating expenses on the store level, which includes the salary and ancillary expenses attributed to the stores, variable expenses attributed to the stores (including credit card commissions) and fixed expenses attributed to the stores. The calculation will be made on each cut-off date for a period of twelve consecutive months, according to the most recent (audited or reviews, as applicable) consolidated financial statements of GPM according to International Financial Reporting Standards (IFRS). It should be clarified that store-level EBITDA also includes GPM's share of GPMP's income less sales cost and less the store-level operating expenses of GPMP.

6.7.3 Ratio between GPM's Financial Debt and GPM's Store-Level EBITDA

The ratio between GPM's Financial Debt (as defined below) and GPM's Store-Level EBITDA (as defined above) will not exceed 2.4, for a period exceeding two consecutive quarters, as stated in section 6.7.4 below. As of March 31, 2016, the ratio between GPM's Financial Debt and GPM's Store-Level EBITDA is approximately 0.23.

"**GPM's Financial Debt**" – short-term credit from financial institutions and long-term loans from financial institutions, not including credit from financial institutions for the financing of working capital, according to the most recent (audited or reviewed, as applicable) consolidated financial statements of GPM according to International Financial Reporting Standards (IFRS), less money invested in Low Risk Investments that is used as collateral for the Financial Debt as aforesaid.

6.7.4 Examination of the Financial Covenants and a Breach thereof

The examination of the Company's compliance with the relevant financial covenants will be made by the Company on each quarter on the date of publication of the financial statements, with respect to the financial statements that the Company is required to publish up to the date determined by law for their publication and the financial data on which they are based (hereinafter: the "**Examination Date**"), and will be made for the first time on the basis of the financial statements as of June 30, 2016.

The Company will specify in its quarterly and annual statements, as applicable, in the report of the Board of Directors concerning the state of the Company's business affairs for the relevant period or in the notes to the financial statements, at the Company's sole discretion, of its compliance or non-compliance with the aforesaid financial covenants and the results of the calculation of the aforesaid financial covenants. For the avoidance of doubt, it is hereby clarified that a deviation of up to five percent (5%) from each of the financial covenants stated above will not be regarded as a breach of the undertakings to comply with the financial covenants as aforesaid.

Moreover, the Company will deliver to the Trustee, no later than seven (7) business days after the publication of each quarterly report as aforesaid, a confirmation and quarterly calculation signed by the most senior financial officer of the Company, concerning the Company's compliance or non-compliance with the aforesaid financial covenants. The Trustee will rely on the Company's confirmation and will not be required to perform an additional examination of its behalf, however, the aforesaid does not prejudice the Trustee's liability under any law.

Should it transpire that the Company's undertaking for any of the financial covenants as stated in sections 6.7.1 to 6.7.3 above is breached, for the periods determined as aforesaid, then the provisions of section 14 of the terms overleaf in the Bond Certificate will apply, subject to section 14 of the terms overleaf in the Bond Certificate below, as applicable.

6.8 Restrictions on a Distribution

As long as the Series C Bonds are in circulation (i.e., as long as the Series C Bonds have not been repaid or discharged in full in any way whatsoever, including by way of a self-purchase and/or early redemption), the Company undertakes not to make a " Distribution" as such term is defined in the Companies Law (hereinafter in this section: "**Distribution**") of an amount exceeding a percentage of 50% of the Company's net profit for the period according to its most recent consolidated (quarterly or annual) financial statements that were published by the Company before adopting the decision to make the Distribution, provided that the last date according to applicable law for the publications of the consecutive (quarterly or annual) financial statements has not passed, and provided that such Distribution will not result in the ratio between the Net Financial Debt and the Net CAP, as stated in section 6.7.1 above, exceeding an amount of 70%.

No later than seven business days after the date that the Board of Directors of the Company and/or the general meeting of the Company, as applicable, adopt the resolution regarding the distribution of the dividend, and at least three business days before the actual Distribution, the Company will deliver to the Trustee a written statement from the Company, signed by the most senior financial officer of the Company, regarding its compliance with the aforesaid relevant conditions, as applicable, that are stated in this section 6.7 above. The Trustee will rely on the Company's approval and will not be required to make an additional examination of its behalf, but the aforesaid does not prejudice the Trustee's liability under any law.

Subject to the aforesaid, the Company will be entitled to make any Distribution at its sole discretion. For additional restrictions on a Distribution of dividends that apply to the Company, see section 4 of chapter A of the Company's annual report for 2015, which are in force as of the date of signing this Trust Deed.

6.9 Negative Charge

As long as Series C Bonds will be in circulation (i.e., as long as the Series C Bonds have not been repaid or discharged in full in any way, including by way of a self-purchase and/or early redemption), the Company undertakes that except as stated in section 6.6.5.5 above, it will not sell or charge and/or agree and/or undertake to charge for any obligation of its own or of others, in favor of any third party, participating units of Arko Convenience, as will be held by ACS, in whole or in part, as applicable, without the consent of the Holders of the Series C Bonds, which will be adopted at a meeting of the Holders of the Series C Bonds, at which there are present the Holders of the Series C Bonds who hold in person or by proxy at least fifty percent (50%) of the balance of the par value of the Series C Bonds in circulation, or at a deferred meeting, at which there are present the Holders of Series C Bond who hold in person or by proxy at least twenty percent (20%) of the aforesaid balance, and which is adopted by a majority of the Bondholders who hold at least two thirds (2/3) of the number of votes at the general meeting of the Holders of the Series C Bonds. As of the date of signing this Trust Deed, the Company is the owner of all the (indirect) rights that are attached to the participating units in Arko Convenience and they are not pledged, charged or subject to a lien in favor of anyone else, and there is no restriction or condition that apply by law or agreement to charging them, subject to the charge of the balance of ACS's shares in favor of the Holders of the series H Bonds and except for a negative charge in favor of the Holders of the series H Bonds. Without derogating from the aforesaid, the Company undertakes that as long as there are Series C Bonds in circulation, Arko Convenience will not take upon itself financial undertakings to third parties that are unrelated to the Company and/or the companies of the group. It should be clarified that the Company's undertaking as aforesaid is not to charge the participating units of Arko Convenience only, and this undertaking does not prevent the Company from charging its rights to the repayment of shareholders' loans that the Company advanced to Arko Convenience and the repayment of capital notes that were issued to the Company and/or ACS by Arko Convenience, before making the issuance of the Series C Bonds and/or shareholders' loans that will be advanced in the future to Arko Convenience, to the extent that any will be advanced, and the repayment of capital notes that will be issued to the Company and/or ACS by Arko Convenience, to the extent that they will be issued, not out of the consideration for the issuance, without this constituting a breach of the negative charge undertaking as stated above.

For the avoidance of doubt, it is emphasized that except as stated above, the Company has the right, at any time, to charge its assets, in whole or in part, with fixed charges, including the creation of floating charges on one or more specific asset/s of the Company in connection with the creation of such fixed charges, and in such a case, the provisions of this section above will not apply. Moreover, apart from as stated above, no restrictions will apply to the Company with respect to imposing charges of various kinds on its property. It is clarified that except for the participating units of Arko Convenience as stated above, nothing stated in this section will restrict the Company from selling its assets and/or businesses. It is further clarified, for the avoidance of doubt, that this section does not restrict the affiliates of the Company (including subsidiaries, investees and affiliates) from making any charges, floating or fixed, on their assets, except with respect to ACS and Arko Convenience as stated above.

6.10 Security Cushion as Collateral for Principal and Interest

The Interest Cushion

6.10.1 For the purpose of guaranteeing the Company's undertakings to the Holders of the Series C Bonds, the Company undertakes that from the entire consideration of the issuance (as defined in section 6.6.4 above) that will be deposited in the Trust Account, the Company will deposit in the Principal and Interest Cushion Account (as defined in section 6.6.2.2 above) a sum equal to the amount of a semi-annual interest payment (hereinafter: the "**Interest Cushion**"), which shall serve as collateral for the Holders of the (Series C) Bonds until the full repayment of the Series C Bonds.

6.10.2 After any payment of principal and/or interest, the Interest Cushion will be adjusted to the sum equal to the amount of the next interest payment, according to the balance of the principal of the Series C Bonds in circulation, within 14 days of the date of payment of principal and/or interest as aforesaid. The Company will deliver to the Trustee within the aforesaid period a confirmation of the most senior financial officer of the Company on this matter, together with a detailed calculation. For the avoidance of doubt, it should be hereby clarified that to the extent that the Company will make the payment of principal and/or interest out of the Interest Cushion as aforesaid, the Company undertakes within 14 days of the aforesaid date of payment to deposit in a Principal and Interest Cushion Account the Interest Cushion for the consecutive interest period. The Company will deliver to the Trustee a confirmation of making the aforesaid deposit immediately after making it. Without derogating from the aforesaid, the Company is entitled to use the money deposited in the Interest Cushion to pay the last payment of the principal and/or interest, according to the provisions of this Trust Deed.

6.10.3 It is clarified that in the event the Series C Bond series will be expanded in the future, the Company will deposit, as one of the conditions for the expansion, in a Principal and Interest Cushion Account, the money that will constitute the proportional share of the amount of the Interest Cushion that will apply to the expanded series.

The Principal Cushion

After and subject to the deposit of all the amounts required in the series H Bond principal and interest account under the terms of section 6.10 of the trust Deed for the series H Bonds, the following provisions will apply:

6.10.4 In order to guarantee the Company's undertakings to the Holders of the Series C Bonds, the Company undertakes that any amount that will be received by the Company from ACS and/or Arko Convenience and/or from GPM will be deposited in a Principal and Interest Cushion Account, up to a sum equal to half the amount of the following payment of principal for the Series C Bonds (hereinafter: the "**Principal Cushion**") and will serve as collateral for the Holders of the Series C Bonds until the Series C Bonds are fully repaid. It is clarified that any amount that will be received by the Company as aforesaid in excess of half the amount of the following principal payment will be used by the Company for its current needs and at its sole discretion.

6.10.5 After each payment of principal, and to the extent that an amount equal to the amount of half of the following principal payment for the Series C Bonds does not remain in the Principal Cushion, the Company undertakes that any amount that will be received from ACS and/or Arko Convenience and/or GPM will be deposited in a Principal and Interest Cushion Account, up to a sum equal to half the following payment of principal for the Series C Bonds.

The Company will deliver to the Trustee a confirmation of making such a deposit immediately after it is made. Without derogating from the aforesaid, the Company may use the money deposited in the Principal Cushion for the following payment of principal according to the provisions of this Trust Deed.

6.10.6 It is clarified that a failure to deposit money in the Principal and Interest Cushion Account according to the provisions of this section 6.10 will constitute a ground for demanding immediate repayment of the balance of the Series C Bonds in circulation, as stated in section 14 of the First Addendum to the Trust Deed.

6.10.7 It is clarified that the Company will invest the money in a Principal and Interest Cushion Account at the Company's sole discretion, provided that the investment will be in Low Risk Investments, as the term is defined in section 6.6.2.1 above.

6.10.8 The Company detail, in its quarterly or annual statements, as applicable, the amounts deposited in the Interest Cushion and the Principal Cushion.

7. **Right to Demand Immediate Repayment and/or Realization of Collateral**

For details of a right to demand immediate repayment of the amount due to the Holders under the Bonds and/or to realize collateral, see section 14 of the terms overleaf in the Bond Certificate (First Addendum to the Trust Deed) and the terms stated in such section.

8. **Claims and Proceedings by the Trustee**

8.1 In addition to every provision in this Deed and as an independent right and authority, the Trustee will be entitled, at its discretion, and will be obliged if a resolution with the majority required by law is adopted at a meeting of the Bondholders, but subject to giving 30 days' written notice to the Company, to file all those proceedings, including legal proceedings and motions with the court, as it will deem fit and subject to the provisions of applicable law, in order to protect the rights of the Bondholders under this Trust Deed and to compel the Company to perform its undertakings under this Trust Deed.

8.2 The Trustee will be liable to act as stated in section 8.1 upon a written demand of a meeting of the Holders in a resolution adopted at a general meeting of the Bondholders at which Bondholders who hold at least fifty percent of the balance of the par value of the Bonds are present in person or by proxy, by a majority of the Holders of at least two-thirds of the balance of the par value of the Bonds represented in the vote, or a majority as aforesaid at a deferred holders' meeting at which holders of the Bonds that hold at least twenty percent of the aforesaid balance are present in person or by proxy, unless it deems that in the circumstances of the situation it is not just or reasonable to do so, and it applies as soon as possible to the appropriate court with a motion to obtain instructions according to law.

8.3 Nothing stated above shall prejudice and/or derogate from the Trustee's right to file legal and/or other proceedings, whether of its own initiative or upon a demand of Bondholders that will be adopted in a resolution of a Bondholders' meeting, even if no demand has been made for immediate repayment of the Bonds, all to protect the Bondholders and subject to the provisions of applicable law. Notwithstanding this section 8, the right to demand immediate repayment of the Bonds will arise only under the provisions of section 14 of the terms overleaf in the Bond Certificate (the First Addendum to the Trust Deed) and on the terms stated in that section.

8.4 The Trustee may, before filing proceedings as aforesaid, convene a meeting of the Bondholders in order for them to decide which proceedings to file in order to exercise their rights under the Trust Deed, provided that convening the meeting will not delay the Trustee's actions in a way that will prejudice the rights of the Bondholders. The Trustee will also be entitled to reconvene meetings of the Bondholders for the purpose of receiving instructions with respect to litigating the aforesaid proceedings. The Trustee's action will be carried out in such cases without delay and at the first possible and feasible opportunity.

8.5 Subject to the provisions of this Trust Deed, the Trustee is entitled, but not obligated, to convene a meeting of the Bondholders at any time in order to discuss and/or receive its instructions on any matter relating to the Trust Deed, provided that the convening of the meeting will be made by the Trustee in such cases without delay and at the first possible and feasible opportunity.

8.6 The Trustee is entitled, but not obligated, at its sole discretion, to suspend its performance of any action under the Trust Deed in order to apply to a general meeting of the Bondholders and/or the court, until it will receive instructions from a general meeting of the Bondholders and/or instructions from the court as to how to act, provided that this application will not delay the Trustee's actions in a manner that will prejudice the rights of the Bondholders. Applying to the general meeting of the Bondholders and/or the court will be done in such cases without delay and at the first possible and feasible opportunity. As long as no decision has been made by the court, the Trustee will be subject to the obligations imposed on it under the Trust Deed and under the law.

9. **Trust with Respect to Receivables**

Any receivable on account of the Bonds that will be received by the Trustee, except for its fees and the repayment of any debt to it, in any manner whatsoever, including but not limited to, as a result of demanding immediate repayment of the Bonds, and including as a result of proceedings that it will file, if any, against the Company, will be held by it in trust and will be used by it for the following purposes and according to the following order of precedence:

9.1 First, to pay the expenses, payments, charges and liabilities incurred by the Trustee, imposed on it or caused in the course of or as a result of actions to carry out the trust under the terms of this Deed, all of which with respect to the Bonds, provided that they will be reasonable in the circumstances of the case, and to pay the Trustee's remuneration in a case where the Company did not pay its fees 30 days after the date determined in the remuneration agreement (provided that the Trustee will not receive double remuneration, once from the Company and once from the Bondholders);

9.2 Second, to pay every other amount under the "Indemnification Undertaking" (as this term is defined in section 22 below).

9.3 Third, to pay the Bondholders who incurred payments under section 22.8 below.

9.4 Fourth, to pay the Bondholders of interest in arears and/or principal due to them *pari passu* and in proportion to the amounts due to each of them without preference or priority with respect to any of them, and without any preference relating to the time of issuance of the Bonds by the Company or in any other manner.

9.5 Fifth, to pay the Bondholders the amounts of principal and/or interest due to them according to the Bonds held by them *pari passu*, whose date of payment has not yet arrived and in proportion to the amounts due to them, without any preference relating to the time of issuance of the Bonds by the Company or in any other manner.

The Trustee will pay the balance, if exists, to the Company or its assigns, as applicable.

a. Tax with be withheld from the payments to the Bondholders to the extent that there is an obligation to withhold it under any law.

b. The payment of the amounts by the Trustee to the Bondholders as aforesaid out of the receivables it received is subject to the rights of other creditors of the Company that have priority or are equal to those of the Bondholders under the law, with respect to the aforesaid receivables, if exit.

9A. **Authority to Demand Payment to the Holders through the Trustee**

Subject to the adoption of a resolution by an ordinary majority of the Bondholders, the Trustee is entitled to order the Company in writing to transfer to the Trust Account (for the Bondholders) some of the payment (interest and/or principal) that the Company owes to the Holders for the purpose of financing the proceedings and/or the expenses and/or the Trustee's remuneration under this Deed. It is clarified that such a transfer from the Company will be made by it only on the dates determined for the payment of principal and/or interest under this Deed, and the aforesaid demand will not bring forward and/or change the payments dates that apply to the Company under this Deed. The Company will only object to an action according to such a notice on reasonable grounds, and the Company will be regarded as having fulfilled its undertakings to the Holders with respect to a payment of principal and/or interest under the provisions of this Deed, on the date of the transfer of the aforesaid amounts that will be on account of principal and/or interest payments to the Bondholders. To the extent that it will be determined after the transfer of the amount of the financing as stated in this section above that the Company was not obligated to finance the matters determined in the meeting's resolution as aforesaid, the Company will be entitled to a remedy of the non-application of the provisions of this section, in such a manner that a double payment will not be imposed on the Company for the amount of the financing that was advanced as aforesaid, or any other remedy that will be determined. Nothing in the aforesaid will release the Company from its obligation to make payments of expenses and remuneration as aforesaid where it is liable to make them under this Deed or under the law.

10. **Authority to Delay a Distribution of the Money**

10.1 Notwithstanding section 9 above, if the financial amount that will be received as a result of filing the aforesaid proceedings and that will be available at any time for Distribution to the Bondholders, as stated in that section, will be less than a NIS 1 million, the Trustee will not be required to distribute it and will be entitled to invest the aforesaid amount, in whole or in part, in investments that are permitted under the Trust Deed and to replace those investments from time to time with other permitted investments, as it deems fit.

10.2 When the aforesaid investments including their profits, together with additional money that will come to the Trustee for the purpose of paying the Bondholders, if any, will reach an amount that will be sufficient in order to pay at least NIS 1 million, the Trustee will be liable to distribute the aforesaid amount to the Bondholders subject to the order of precdence stated in section 9 above. In case that, within a reasonable period of time, the Trustee will not have an amount that will be sufficient to pay at least a NIS 1 million, the Trustee will be entitled to distribute to the Bondholders the money in its possession, or on the next date for the payment of principal and/or interest.

10.3 Notwithstanding the above in this section, if the Trustee will receive a demand to do so in a resolution of an ordinary majority that will be adopted at a meeting of the Bondholders, the Trustee will distribute the amounts received by it as a result of filing the proceedings as aforesaid, even before they have aggregated to a sum that constitutes NIS 1 million, subject to the order of precedence stated in section 9 above. Notwithstanding the aforesaid, the payment of the Trustee's remuneration and the Trustee's expenses will be paid out of the aforesaid money immediately when it is accepted by the Trustee, even if it will be less than the sum of NIS 1 million as aforesaid.

11. **Notice of a Distribution and Deposit with the Trustee**

11.1 The Trustee will notify the Bondholders of the date and place that any of the payments mentioned in sections 9 and 10 above will be made, in a notice that will be delivered to them in the manner determined in section 23 below, no less than ten days and no more than twenty days in advance. The money distributed as stated in this section 11 will be regarded as a payment on account of the payment of interest and/or principal for the Bonds from that series, under section 9 above.

11.2 After the date determined in the notice, the Bondholders will be entitled to interest for it at the rate determined in the Bond, solely on the balance of the amount of the principal (if exists) after deduction of the amount that was paid or offered for payment as aforesaid.

12. **Refusal to Pay for a Reason not Dependent on the Company; Deposit with the Trustee**

12.1 Any amount payable to a Bondholder that was not paid in practice on the date determined for its payment for a reason that is not dependent on the Company, even though the Company was prepared to pay it, will cease to bear interest from the date determined for its payment, and the Holder of the Bonds of that series will be entitled solely to those amounts to which it was entitled on the date determined for payment of such amount on account of the principal and interest.

12.2 The Company will deposit with the Trustee, within 14 days of the date determined for the payment, the amount of the payment that was not paid for a reason that is not dependent on it, and such a deposit will be regarded as discharging that payment by the Company, and in a case of discharging everything due for the Bond, also as redemption of the Bond by the Company.

12.3 The Company will give notice to the Bondholders of the deposit of the money with the Trustee under the provisions of section 23 below.

12.4 The Trustee will invest any such amount in favor of those Bondholders in Trust Accounts in its name and to its order, in investments that are permitted to it under the provisions of section 15 of the Trust Deed (all of which as the Trustee will deem fit and subject to the provisions of applicable law). By so doing, the Trustee will only be liable to the persons entitled to those amounts for the consideration that will be received from the realization of the aforesaid investment less its fees, its expenses and the expenses relating to the aforesaid investment and the management of the Trust Accounts, and less the compulsory payments that apply to the aforesaid Trust Accounts.

12.5 The Trustee will transfer to each Bondholder for the benefit thereof n amounts and/or funds with the Trustee out of such funds that were deposited as aforesaid, in return for presenting such proofs as required by the Trustee to its complete satisfaction and after deduction of its fees, its expenses and all the expenses and compulsory payments that apply to the aforesaid Trust Account, including commissions at the rate that will be customary at that time.

12.6 The Trustee will hold this money and invest it in the aforesaid manner, until one year after the final repayment date of the Bonds. After such date, the Trustee will transfer to the Company the amounts as stated in section 12.5 above (including the profits deriving from their investment) less its fees, its expenses and other reasonable expenses that were incurred under the provisions of this Deed (such as the remuneration of service providers, etc.), to the extent that they will remain in its possession at that time. The Company will hold these amounts in trust for the Bondholders who are entitled to those amounts for six additional years, and in connection with the amounts that will be transferred to it by the Trustee as stated above, the provisions of section 12.3 and 12.4 above will apply, *mutatis mutandis*. Money that is not demanded from the Company by the Bondholder at the end of seven years of the date determined for the payment will be transferred to the Company, and it will be entitled to use the money that remains for any purpose whatsoever.

12.7 The Company will give the Trustee written confirmation of the return of the aforesaid amounts and of their receipt in trust for the Bondholders as aforesaid, and it shall indemnify the Trustee for damage of any kind whatsoever caused to it as a result of the money having been transferred as aforesaid from the Trustee to the Company, unless the Trustee acted in bad faith and/or maliciously and/or negligently (except for negligence that is exempt under the applicable law as it will be in effect from time to time).

13. **Receipt from the Bondholder and the Trustee; Presentation of Bonds to the Trustee and Registration in connection with Partial Payment**

13.1 A receipt from a Bondholder for the amounts of principal and interest that were paid to it by the Trustee or the Company for the Bonds will release the Trustee and the Company completely in connection with the actual making of the payment of the amounts stated in the receipt.

13.2 A receipt from the Trustee regarding the deposit of the amounts of principal and interest with it for the credit of the Bondholders as stated above will be regarded as a receipt from the Bondholder with respect to a complete release of the Company (but not with respect to a release of the Trustee) in connection with the making of the payment of the amounts stated in the receipt.

13.3 Money that was distributed as stated in section 11 above will be regarded as payment on account of the repayment of the Bonds.

13.4 The Trustee will be entitled to demand from the Bondholder that it will present to the Trustee, at the time of paying any interest or a partial payment of principal and interest, the Bond Certificate for which the payments are being made.

13.5 The Trustee will be entitled to write on the Bond Certificate a note regarding amounts that were paid as aforesaid and the date of payment.

13.6 The Trustee will be entitled in any special case, at its discretion, to waive the presentation of the Bond Certificate after the Bondholder has given it a letter of indemnification and/or adequate surety to its satisfaction for damage that may be caused as a result of not writing such a note, all as it deems fit.

13.7 Notwithstanding the aforesaid, the Trustee will be entitled at its sole discretion to keep records in another manner with respect to partial payments as aforesaid.

14. **Application of the Securities Law**

The Bonds are subject to the provisions of Israeli law. On any matter that is not mentioned in this Deed and in any case of a conflict between the provisions of the Securities Law that may not be conditioned upon and this Deed, the Parties will act according to the provisions of the Securities Law. In any case of a conflict between the provisions described in the Prospectus in connection with this Deed and/or the Bonds, on the one hand, and the provisions of this Trust Deed, on the other hand, the provisions of this Deed will prevail.

15. **Investment of Money**

All the money that the Trustee is entitled to invest according to the Trust Deed will be invested by it, in its name or to its order, in coordination with the Company, in Government Bonds or in daily bank deposits in one of the four largest banks in Israel, at the Company's choice, subject to any law (which may not be conditioned upon) and the terms of this Trust Deed. By so doing, the Trustee will not be liable to the individuals entitled for those amounts but only for the consideration that will be received from realizing the investments, less its fees and expenses, the commissions and expenses relating to the aforesaid investment and the management of the Trust Accounts, the commissions and deductions of the compulsory payments that apply to the Trust Account, and the Trustee will act with the balance of the aforesaid money according to the provisions of this Deed, as applicable.

16. **The Company's Undertakings to the Trustee**

The Company hereby undertakes to the Trustee, as long as the Series C Bonds have not been repaid in full, as follows:

16.1 To continue conducting its business in a regular and proper manner.

16.2 To keep proper accounting books according to accepted accounting principles, to keep the books, including the documents used as reference and to allow every authorized representative of the Trustee to review, at any reasonable time as arranged in advance with the Company, any such book and/or any such document that the Trustee will wish to review. In this regard, an authorized representative of the Trustee means any individual appointed by the Trustee for the purpose of making such an review, in a written notice of the Trustee that will be delivered to the Company before the aforesaid review that will also include the Trustee's confirmation that the aforesaid appointed individual is obligated to the Trustee and the Company to keep the confidentiality of the information that will come into his/her possession in his/her actions on behalf of the Trustee.

16.3 To notify the Trustee in writing as soon as reasonably possible after it became aware of any case in which a lien was imposed on the Company's material assets, and any case in which a receiver, special manager and/or temporary or permanent liquidator was appointed for its main assets and/or a trustee was appointed within the framework of a motion for a stay of proceedings under sections 350 of the Companies Law against the Company, and to give notice to the Trustee of the measures taken (if any) in order to remove the lien or to cancel the receivership, liquidation or management, as applicable.

16.4 To give notice to the Trustee in writing as soon as possible after it became aware of the occurrence of any of the events stated in section 14 of the First Addendum to this Deed.

16.5 To deliver to the Trustee, no later than 30 days after the date of issuancee of a series of Bonds, a payment schedule for the payment of the Bonds (principal and interest) in an Excel file.

16.6 To notify the Trustee in a written notice signed by the most senior financial officer in the Company, within four (4) business days, of the making of each payment to the Bondholders and of the balance of the payments that the Company owes on that date to the Bondholders after the making of the aforesaid payment.

16.7 To deliver to the Trustee, immediately after its delivery, any public report that it is liable to submit to the Israel Securities Authority. An immediate report on the MAGNA system of the Israel Securities Authority and a report that will be published as aforesaid will be regarded as if it were delivered to the Trustee.

16.8 On December 31st of each year, and long as this Deed is in force, the Company will deliver to the Trustee a confirmation signed by the CEO of the Company or the most senior financial officer of the Company or an officer of the Company who has been authorized by it for this purpose (as applicable) that according to the best of its knowledge on the basis of examinations that it has made, in the period from the issuance of the series of Bonds and/or the date of delivering the previous confirmation, as applicable, until the date of delivering the confirmation, there has not been a breach of this Deed by the Company (including a breach of the terms of the Bonds), unless stated expressly to the contrary therein.

16.9 To ensure that the most senior financial officer of the Company will, within a reasonable time, give the Trustee and/or the individuals as directed by it, any explanation, document, calculation or information regarding the Company, its businesses and/or assets that will be reasonably required, at the Trustee's discretion, to perform its duties and to protect the Bondholders.

16.10 The Company will deliver to the Trustee information concerning the Company that will be essential in order to protect the rights of the Bondholders according to a reasonable written demand of the Trustee, and any information that will be delivered to the Trustee will be kept confidential by it, and it will not make any use of it except in order to carry out its duties as a Trustee under the Trust Deed, including for the purpose of reporting to the Bondholders, provided that the information that will be delivered to the Holders will be on the scope required in order to make a decision and in coordination with the Company. Document and/or information that will be delivered to the Trustee under this section will be delivered on condition that their delivery does not constitute an offense of using Inside Information as defined in the Securities Law, and subject to the undertaking of the Trustee and/or its appointed individual to maintain confidentiality.

16.11 To give a confirmation to the Trustee, upon its demand, that all the payments were made to the Bondholders in full and on time.

16.12 To allow the Trustee to be present at meetings of the Company's shareholders, without a right to participate and vote at such meetings.

16.13 To give the Trustee the statements and reports stated in section 27 below. In case that the Company will cease to be a Public Company (provided that the Bonds will continue to be listed on the TASE) (according to the meaning of this term in the Securities Law), the Company will deliver to the Trustee the reports stated in section 8(a) of the July 2010 Circular, on the dates stated therein.

16.14 Any report or information that will be published by the Company on the MAGNA system will be regarded as compliance with the terms of this section for the purpose of delivering information to the Trustee.

17. **Additional Undertakings**

17.1 After a demand will be made (if any) for immediate repayment of the Bonds, as defined in the First Addendum to the Trust Deed, the Company will carry out, from time to time and at any time as requested to do so by the Trustee, all the reasonable actions in order to allow the exercise of all the authorities given to the Trustee, and in particular the Company will perform the following actions:

17.1.1 It will make declarations and sign all the documents and perform or cause to be performed all the necessary or required actions, according to the Securities Law, for the purpose of giving effect to the exercise of the powers, authorities and authorizations of the Trustee and its attorneys.

17.1.2 It will give all the notices, orders and instructions that the Trustee will regard as reasonably beneficial and will demand so in order to implement the provisions of the Trust Deed.

17.2 For the purposes of this section, a notice in writing signed by the Trustee confirming that an action requested by it, within the framework of its authorities, is a reasonable action will constitute *prima facie* evidence to that effect.

18. **Other Agreements**

Subject to the provisions of the Securities Law and the restrictions imposed on the Trustee according to the law, the performance of the duties of the Trustee under the Trust Deed, or its position as Trustee, shall not prevent it from entering into various contracts with the Company or making transactions with it in the ordinary course of its business, provided that this will not prejudice the fulfillment of the Trustee's undertakings under the Trust Deed and its qualifications as a Trustee.

19. **The Trustee's Remuneration**

19.1 The Company will pay remuneration to the Trustee for its services, according **Annex 19** attached to this Deed. If a Trustee is appointed in place of a Trustee whose office has ended under sections 35B(a1) or 35N(d) of the Securities Law, the Parties will act according to the provisions of section 35E1 of the Law.

19.2 To the extent that under applicable law the Company will be obligated to make a deposit as to guarantee that Company is paying the Trustee's special expenses, the Company will act according to such provisions.

20. **Special Authorities**

20.1 The Trustee is entitled, within the framework of performing the trust's affairs according to the Trust Deed, to order opinions and/or to seek the advice of any lawyer, accountant, appraiser, valuator, surveyor, realtor or any other expert, and to act in accordance its his conclusions, whether such an opinion and/or advice was prepared at the Trustee's request and/or by the Company, and the Trustee will not be required to pay and will not make an offset against money due to it with respect to any loss or damage that caused as a result of any act and/or omission that was made by it on the basis of such advice or such an opinion, unless the Trustee acted in bad faith and/or maliciously and/or negligently (except for negligence that is exempt under the applicable law as will be in force from time to time). The Company will pay reasonable remuneration for the appointed the advisors as aforesaid, provided that the Trustee will give the Company notice in advance of its intention of receiving an expert opinion or advice as aforesaid, together with details of the fees required and the purpose of the opinion or advice and that the aforesaid fees do not deviate from the is reasonable and customary and that such an opinion or advice will not be provided by an individual who has a conflict of interest with the Company, provided that the circumstances for the existence or concern of an existence of a conflict of interests will be provided in writing. Moreover, the Trustee and the Company will reach consent regarding a list of no more than three advisors as aforesaid with the relevant reputation and expertise, whom the Trustee will contact to obtain fee proposals for appointments as advisers as aforesaid. The Company will choose one of the submitted proposals and will be entitled to negotiate with the advisers

with respect to their proposals. In case that the Trustee and the Company will not reach consent as aforesaid, the Trustee will choose three advisers, the Company will be entitled to negotiate with respect to their proposals and will be obligated to enter into an agreement with one of the three, and the other provisions of this section will apply.

20.2 Any such advice and/or opinion can be provided, sent or received by letter, telegram, facsimile, email and/or any other electronic means for transmitting information, and the Trustee will not be liable for acts that it performed on the basis of advice and/or an opinion or information that was transmitted in one of the aforesaid means, even if it contained errors and/or was not authentic, unless it was possible to discover such errors by a reasonable investigation, and provided that the Trustee did not act negligently and/or in bad faith and/or maliciously (excluding negligence that is exempt under the applicable law as will be in force from time to time).

20.3 Subject to any law, the Trustee will not be liable to give notice to any Party regarding the signing of this Deed and is not entitled to intervene in any way whatsoever in the management of the Company's business or affairs. Nothing stated in this section will restrict the Trustee in performing the actions it is required to perform under the Trust Deed.

20.4 Subject to any law, the Trustee will exercise the trust, the powers, authorities and authorizations granted to it under this Deed in good faith and at its absolute discretion, in a reasonable manner, and it will not be required to pay or make an offset against money to which it is entitled in connection with any damage caused as a result of an error in discretion as aforesaid, which was made in good faith, unless the Trustee acted in bad faith and/or maliciously and/or negligently (except for negligence that is exempt under the law as will be in force from time to time).

21. **The Trustee's Authority to Employ Agents**

Subject to the Company's consent in advance, the Trustee will be entitled to appoint agent/s that will act in its stead, whether a lawyer or otherwise, in order to perform or participate in performing special acts that need to be performed in connection with the trust, and to pay reasonable remuneration to any such agent, and without derogating from the generality of the aforesaid, to file legal proceedings or represent it in proceedings of merger or split of the Company. The Company will be entitled to object to the appointment on any reasonable ground, including in a case where the agent is a direct or indirect competitor with the Company's business and/or has a conflict of interest with the Company, provided that the circumstances for the existence or concern of the existence of such conflict of interest will be submitted in writing. It is clarified that the appointment of an agent as aforesaid does not derogate from the Trustee's liability for its actions and the actions of its agents. The Trustee will also be entitled to pay, at the Company's expense, the reasonable fees of any such agent, including by way of an offset against amounts that came into its possession, and the Company will reimburse the Trustee immediately upon its first demand any reasonable expense as aforesaid, all provided that the Trustee gave the Company advance notice of the appointment of such agents, to the extent that possible in the circumstances of the case and to the extent that doing so will not prejudice the rights of the Holders.

22. **Indemnification of the Trustee**

22.1 The Company and the Bondholders (on the relevant effective date as stated in section 22.5 below, each for its undertaking as stated in section 22.3 below) hereby undertake to indemnify the Trustee and all its officers, employees, shareholders, agent or expert that it will appoint, provided that there will be no double indemnification or compensation for the same matter (hereinafter: the "**Individuals Entitled to Indemnification**"):

22.1.1 For any reasonable expense and/or damage and/or payment and/or financial obligation, under a judgment (with respect to which no stay of was granted) or according to a settlement that has ended (and to the extent that the settlement concerns the Company, the Company's consent was given to the settlement) the cause of action of which relates to actions that the Individuals Entitled to Indemnification performed or that they were liable to perform under the provisions of this Deed, and/or by statute and/or an instruction of a competent authority and/or under a law and/or according to a demand of the Bondholders and/or according to a demand of the Company; and

22.1.2 For remuneration payable to the Individuals Entitled to Indemnification and reasonable expenses that were incurred and/or that will be incurred as a result of the performance and/or exercise of authorities and authorizations under this Deed or under the law, or in connection with such acts, which in their reasonable opinion were necessary for the aforesaid performance;

all of which provided that:

22.1.2.1 The Individuals Entitled to Indemnification will not demand indemnification as aforesaid in advance on a matter that cannot be delayed (without prejudice to their right to demand indemnification after the event, if and to the extent that they will have such a right); and/or

22.1.2.2 The Individuals Entitled to Indemnification acted in good faith and within the course of performing of their duties under this Trust Deed and according to the provisions of the law; and/or

22.1.2.3 It is not determined in an absolute judicial decision that the Individuals Entitled to Indemnification acted negligently (which is not exempt under a law as will be in force from time to time) and/or that acted maliciously;

The indemnification undertaking under this section 22.1 will be referred to as the"**Indemnification Undertaking**"**.** "

Even in the event that it is claimed against the Individuals Entitled to Indemnification that they are not entitled to indemnification for any reason, the Individuals Entitled to Indemnification will be entitled immediately upon their first demand to payment of the amount due to them for the indemnification undertaking, but in any event that it will be determined in an absolute judicial decision that the Individuals Entitled to Indemnification (1) acted in bad faith, not within the course of performing their duties, not according to the provisions of the law or the Trust Deed, and/or (2) were negligent in a way that is not exempt under the kaw, and/or (3) acted maliciously, the Individuals Entitled to Indemnification will return the amounts of the Indemnification Undertaking that were paid to them, to the extent that any were paid to them.

22.2 Without derogating from the validity of the 'Indemnification Undertaking' in section 22.1 above, whenever the Trustee will be liable under the terms of the Trust Deed and/or by an instruction of a competent authority and/or any law and/or according to a demand of the Bondholders and/or according to a demand of the Company to do any act, including but not limited to, filing proceedings or filing claims at the request of the Bondholders, as stated in this Deed, the Trustee will be entitled to refrain from taking any such action until it will receive, to its satisfaction, a financial deposit to cover the 'Indemnification Undertaking (hereinafter: the "**Financial Deposit**"), as follows: to the extent that it is required to do so by the Company under the provisions of the law and the provisions of this Deed, the Company will deposit the Financial Deposit. To the extent that it is required to do so by the Bondholders under the provisions of the law and the provisions of this Deed, or in a case that the Company will not deposit the amount of the Financial Deposit, the Trustee will contact the Bondholders who held Bonds on the effective date (as stated in section 22.5 below) with a request that they will deposit in its possession the aforesaid amount, each according to its 'Proportional Share' (as this term is defined below). Should the Bondholders not deposit in practice the entire amount of the 'Financial Deposit,' the Trustee will not have any obligation to perform the relevant action or file the relevant proceedings. Nothing in the aforesaid shall exempt the Trustee from performing an urgent action that is required in order to prevent a material harm to the rights of the Bondholders. The Trustee is competent to determine the amount of the Financial Deposit and will be entitled to act again to create an additional deposit as aforesaid, from time to time, in the amount to be determined by it.

22.3 The 'Indemnification Undertaking':

22.3.1 Will apply to the Company in any case of (1) actions that were performed and/or required to be performed under the terms of the Trust Deed or in order to protect the rights of the Bondholders; and (2) actions that were performed and/or required to be performed at the Company's request. It is clarified that to the extent that the actions were performed at the request of the Bondholders, not as a result of a breach of the Trust Deed by the Company or because of the occurrence of one of the events for demanding immediate repayment as stated in section 14 of the First Addendum, then in such a case the Indemnification Undertaking will apply only to the Bondholders and not to the Company.

22.3.2 Will apply to the Holders who held the Series C Bonds on the effective date (as stated in section 22.5 below) in any case of (1) actions that were performed and/or required to be performed at the Bondholders' request, and (2) non-payment by the Company of the amount of the 'Indemnification Undertaking' that applies to it under section 22.3.1 above and/or the amount of the Financial Deposit.

22.4 In any case that (a) the Company will not pay the amounts required to cover the 'Indemnification Undertaking' and/or it will not deposit the amount of the Financial Deposit, as applicable; and/or (b) the Indemnification Undertaking applies to the Holders by virtue of the provisions of section 22.3.2 above and/or the Holders were called upon to deposit the amount of the 'Financial Deposit' under section 22.2 above, the following provisions will apply:

22.4.1 The money will be paid in the following manner:

22.4.1.1 First, the amount will be financed out of the interest and/or principal money that the Company is liable to pay to the Bondholders after the date of the required action, and the provisions of section 11 above will apply;

22.4.1.2 Second, to the extent that in the Trustee's opinion, the amounts deposited in the Financial Deposit will not be sufficient to cover the 'Indemnification Undertaking,' the Holders that held the Bonds on the effective date (as stated in section 22.5 below) will deposit with the Trustee, each according to its Proportional Share (as this term is defined), the amount that is lacking. The amount that each Holder will deposit will bear annual interest at a rate equal to the fixed interest on the Bonds (as stated in the First Addendum) and will be paid with priority as stated in section 22.8 below.

Its "**Proportional Share**" means the proportional share of the Bonds that the Holder held on the relevant effective date as stated in section 22.5 below out of the total par value in circulation at that time (less Bonds held by a Related Holder (as this term is defined in section 26.31 below). It is clarified that the calculation of the Proportional Share will remain fixed even if after that date there will be a change in the par value of the Bonds in the Holder's possession.

22.5 The effective date for determining the liability of the Bondholders in the 'Indemnification Undertaking' and/or the payment of the Financial Deposit is as follows**:**

22.5.1 In any case where the 'Indemnification Undertaking' and/or the payment of the 'Financial Deposit' are required because of a decision or urgent action that are required in order to prevent material harm to the rights of the Bondholders, without a prior resolution of a meeting of the Bondholders, the effective date for the liability will be the end of the trading on the day of performing the action or making the decision, and if that day is not a trading day, the previous trading day.

22.5.2 In any case where the 'Indemnification Undertaking' and/or the payment of the 'Financial Deposit' are required because of a resolution of a meeting of the Bondholders, the effective date for the liability will be the effective date for participation at the meeting (as this date is determined in the notice of the meeting) and will also apply to a Holder who was not present at or did not participate in the meeting.

22.6 A payment by the Holders instead of the Company of any amount for which the Company is liable under this section 22 shall not release the Company from its obligation to make the aforesaid payment.

22.7 Without derogating from this section 22, it is hereby clarified that the Bondholders will participate in the financing of the Trustee's remuneration and the reimbursement of its expenses according to the provisions of this section 22 of the Trust Deed.

22.8 With respect to the priority of repaying the Holders who made payments under this section out of receivables in the Trustee's possession, see section 9 above.

23. **Notices**

23.1 Any notice of the Company and/or the Trustee to the Bondholders will be given by reporting on the MAGNA system of the Israel Securities Authority; the Trustee is entitled to instruct the Company as required, and the Company will be liable to report without delay on the MAGNA system on behalf of the Trustee any report with the wording as will be delivered in writing by the Trustee to the Company, provided that the Trustee will act within the framework of this section to the extent that possible by prior arrangement with the Company, and the Company will have the right under any law to express its position, as applicable. And in the cases stated below only, additionally by publishing a notice in two daily newspapers with a large circulation that are published in Israel in Hebrew: (a) an arrangement or settlement under section 350 of the Companies Law; (b) a merger. Any notice that will be published or sent as aforesaid will be deemed to have been delivered to the Bondholder on the date of its publication as aforesaid (on the MAGNA system or in the newspapers, as applicable).

23.2 Any notice or demand of the Trustee to the Company may be given by a letter that will be sent by registered mail to the address stated in the Trust Deed, or to another address of which the Company will give notice to the Trustee in writing, or by sending it by facsimile or by a courier and/or by email, and any such notice or demand will be regarded as if it were received by the Company: (1) in a case of sending it by registered mail, three business days after the date of delivering it to the post office; (2) in a case of sending it by facsimile (plus telephone verification of its receipt) and/or by email – one business day after the day on which it was sent; (3) and in a case of sending it by courier – when it is delivered by the courier to the addressee or offered for receipt to the addressee, as applicable.

23.3 Any notice or demand of the Company to the Trustee may be given by a letter that will be sent by registered mail to the address stated in the Trust Deed, or to another address of which the Trustee will give notice to the Company in writing, or by sending it by facsimile or by a courier and/or by email, and any such notice or demand will be regarded as if it were received by the Trustee: (1) in a case of sending it by registered mail, three business days after the date of delivering it to the post office; (2) in a case of sending it by facsimile (plus telephone verification of its receipt) and/or by email – one business day after the day on which it was sent; (3) and in a case of sending it by courier – when it is delivered by the courier to the addressee or offered for receipt to the addressee, as applicable.

24. **Changes in the Trust Deed, Waiver and Settlement**

24.1 Subject to the provisions of the Securities Law and the regulations enacted thereunder, the Trustee will be entitled, from time to time and at any time, or in any other event, if it is persuaded that this does not harm the Bondholders, to waive any breach and/or non-

fulfillment of any of the terms of the Bonds or the Trust Deed by the Company that do not relate to the terms of payment of the Bonds, the grounds for demanding immediate repayment, the collateral that was given to the Bondholders, the financial covenants and the reports that the Company is liable to give to the Trustee, the provisions of this section 24.1 will not apply to a change of the identity of the Trustee or its remuneration in the Trust Deed, for the purpose of appointing a Trustee instead of a Trustee whose office has ended as stated in section 3.3 above.

24.2 Subject to the provisions of the Securities Law and the Companies Law and the regulations enacted thereunder, including section 350 of the Companies Law, and with prior approval that will be obtained from a meeting of the Bondholders, at which the Holders of at least fifty percent (50%) of the balance of the par value of the Bonds were present in person or by proxy, or at a deferred meeting, at which the Holders of at least twenty (20%) percent of the aforesaid balance were present in person or by proxy, and which was adopted by a majority of the Holders of at least two thirds (2/3) of the balance of the par value of the Bonds who took part in the meeting, the Trustee will be entitled, whether before or after the principle of the Bonds will be repayable, to settler with the Company in connection with any right or claim of the Bondholders or any of them, and to agree with the Company to any arrangement of their rights, including to waive any right or claim of it and/or of the Bondholders or any of them against the Company, all of which if it is not a settlement according to the meaning thereof in section 350Q of the Companies Law.

24.3 The terms of the Trust Deed and/or the terms of the Bonds may be changed if one of the following is fulfilled:

24.3.1 The Trustee was persuaded that the change does not harm the rights of the Bondholders, and except for a change that relates to the dates and payments under the Bonds, the grounds for demanding immediate repayment, the collateral that was given to the Bondholders, the financial covenants and the reports that the Company is required to give to the Trustee, the provisions of this section 24.3.1 will not apply to a change of identity of the Trustee or its remuneration in the Trust Deed, for the purpose of appointing a Trustee instead of a Trustee whose office has ended as stated in section 3.3 above. The proposed change was approved in a resolution that was adopted at a meeting of the Bondholders at which the Holders (in person or by proxy) of at least fifty percent (50%) of the balance of the par value of the Bonds of that series were present, by a majority of the Bondholders who hold at least two thirds (2/3) of the balance of the par value of the Bonds represented in the vote, or with such a majority at a deferred meeting of the Holders, at which the Holders (in person or by proxy) of at least twenty percent (20%) of the aforesaid balance were present.

24.4 The Company will deliver to the Bondholders a notice by means of an immediate report about any change as aforesaid according to section 24.1 or 24.3.1 above, as soon as possible after making it.

24.5 In any case thar the Trustee's right under this section is exercised, the Trustee will be entitled to demand that the Bondholders deliver to it or the Company the Bond Certificates, for writing a note on them regarding any settlement, waiver, change or amendment as aforesaid, and at the Trustee's demand, the Company will write such a note. In any case where the Trustee's right under this section is exercised, it will give such notice in writing to the Bondholders within a reasonable time.

25. Register of the Bondholders

25.1 The Company will keep and manage at its registered office a register of the Bondholders according to the provisions of the Securities Law, which will be available for the review of any person.

25.2 The Company is entitled to close the register occasionally for a period or periods that will not jointly exceed thirty days each year.

25.3 The Company will not be liable to record any notice in the register about an express, implied or conjectured trust, or a pledge or charge of any kind whatsoever or any equitable right, claim or offset or any other right relating to the Bonds. The Company will only recognize the ownership of the individual in whose name the Bonds were registered, provided that the lawful heirs, the administrator of the estate or the executor of the will of the registered owner and any person who will be entitled to the Bonds as a result of the bankruptcy of any registered owner (and if the owner is a corporation, as a result of its liquidation) will be entitled to be registered as the owner thereof, after providing reasonable proofs that will be sufficient to prove its right to be registered as the owner thereof.

26. Meetings of the Holders

Subject to the provisions of the Securities Law and this Trust Deed, the convening of a meeting of the Bondholders, the manner of conducting it and various conditions relating to it will be as stated below:

Convening a Meeting

26.1 The Trustee will convene a meeting of Bondholders if it sees a need to do so, or upon a written request of one or more Holders of a particular series that hold at least five percent (5%) of the balance of the par value of the Bonds of that series. In the event that the individuals requesting the convening of the meeting are Bondholders, the Trustee will be entitled to demand indemnification from the individuals making the request, including in advance, for the reasonable expenses involved therein.

26.2 The Company is entitled to convene the Bondholders to a meeting of the Bondholders. If the Company convenes such a meeting, it is required to send a written notice to the Trustee of the place, date and time when the meeting will be convened and the matters that will raised for discussion at it.

26.3 A Trustee will convene a Bondholders' meeting within 21 days of the date on which the demand to convene it was submitted to it, for the date stipulated in the invitation, provided that the date of holding it will not be earlier than seven days or later than 21 days after the date of convening it; however, the Trustee may bring the holding of the meeting forward to at least one day after the date of the invitation, if it believes that this is required in order to protect the rights of the Holders and subject to the provisions of section 26.17 below; (if it does so, the Trustee will explain in the report of the convening of the meeting the reasons for bringing forward the date of holding it).

26.4 The Trustee may change the date of holding the meeting.

26.5 In case that the Trustee did not convene a meeting of Bondholders at the request of a Bondholder within the period stated in section 26.3 above, the Bondholder may convene the meeting, provided that the date of holding it will be within 14 days from the end of the period for the convening of the meeting by the Trustee, and the Trustee will bear the costs that the Bondholder incurred in connection with convening the meeting.

26.6 If a meeting of the Bondholders did not take place as stated in section 3.3 or 26.1 above, the court may, at the request of a Bondholder, order it to be held.

26.7 If the court makes such an order, the Trustee will pay the reasonable costs incurred by the applicant in the proceeding in the court, as determined by the court.

26.8 Where it is not practically possible to hold a meeting of Bondholders or to conduct it in the manner as determined for this purpose in the Trust Deed or the Securities Law, the court may, at the request of the Company, a Bondholder who is entitled to vote at the meeting or the Trustee, order that a meeting will be held and conducted in the manner determined by the court, and it may give supplementary instructions for this purpose, as it deems fit.

Defects in Holding a Meeting

26.9 The court may, at the request of a Bondholder, order the cancellation of a resolution that was adopted at a meeting of Bondholders that was held or conducted without the conditions determined for this purpose under the Securities Law or this Deed being fulfilled.

26.10 A resolution that was adopted at a meeting that was convened as aforesaid will not be disqualified because notice of it was erroneously not given to all the Holders, or a notice as aforesaid was not received by all the Holders of the Bonds in circulation. If the defect in convening the meeting relates to a notice regarding the place of convening the meeting or its time, a Holder who came to the meeting will not be entitled, despite the defect, to demand the cancellation of the decision.

Notice of the Holding of a Meeting

26.11 Notice of a meeting of the Bondholders will be published in accordance with the provisions of the Securities Law and its regulations that will be in force from time to time and will be given to the Company by the Trustee.

26.12 The notice of convening the meeting will include the agenda, the proposed resolutions and arrangements regarding voting in writing under the provisions of section 26.25 below.

Agenda at a Meeting

26.13 The Trustee will determine the agenda at a Bondholders' meeting and it will include matters for which the holding of a Bondholders' meeting is required under sections 3.3 and/or 26.1 above, as well as a matter that will be requested as stated in section 26.1 at the request of a Holder.

26.14 One or more Holders that hold at least five percent (5%) of the balance of the par value of a Series of Bonds may request that the Trustee include a matter on the agenda of a meeting of Bondholders that will be held in the future, provided that the matter is suitable to be discussed at such a meeting.

26.15 At a Holders' meeting, resolutions will only be adopted on matters that were stated in the agenda.

Place of Holding a Meeting

26.16 A Bondholders' meeting will be held in Israel at the Company's offices or at another place of which the Trustee will give notice. The Trustee may change the address for holding the meeting, and in a case where changing the address for holding the meeting was made without the Company's consent, the Company will not pay the costs of holding the meeting.

The Effective Date for the Ownership of the Bonds

26.17 Bondholders who are entitled to participate and vote at a meeting of the Bondholders are the Holders of the Bonds on the date that will be determined in the decision to convene a Bondholders' meeting, provided that this date will not be more than three days before the date of holding the Bondholders' meeting or less than one day before the date of the meeting.

Chairman of the Meeting

26.18 At every Bondholders' meeting, the Trustee or whoever it appointed shall serve as the chairman of that meeting.

26.19 The Trustee will prepare minutes of the Bondholders' meeting and will keep them at its registered office for a period of seven (7) years from the date of the meeting. The minutes of the meeting can be made by way of recording. The minutes, to the extent that they are made in writing, will be signed by the chairman of the meeting or by the chairman of the following meeting. Any minutes that are signed by the chairman of the meeting constitute *prima facie* evidence of what is stated therein. The register of minutes will be kept by the Trustee as aforesaid and will be available for review by the Bondholders during working hours and by prior arrangement, and a copy of it will be sent to every Bondholder who so requests.

26.20 A declaration of the chairman of the meeting that a resolution at a Bondholders' meeting was adopted or rejected, whether unanimously or with a stated majority, will constitute *prima facie* evidence of what is stated in it.

Quorum; Deferred or Adjourned Meeting

26.21 A meeting of the Bondholders will start by the chairman of the meeting after it has determined that there is the quorum as required for any of the matters on the agenda of the meeting as follows:

26.21.1 The quorum required for starting a meeting of the Bondholders will be the presence of at least two Bondholders, who are present in person or by proxy and hold at least twenty-five (25%) of the voting rights, within half an hour of the time scheduled for starting the meeting, unless another requirement is determined in this Trust Deed or the Securities Law.

26.21.2 If a quorum is not present at a Bondholders' meeting half an hour after the time scheduled for starting the meeting, the meeting will be deferred to another date that will not be earlier than two business days after the effective date that was determined for holding the original meeting or one business day, if the Trustee thinks that such is required in order to protect the Bondholders' rights; if the meeting is deferred, the Trustee will state the reasons for this in the report of the convening of the meeting.

26.21.3 If a quorum is not present at the deferred Bondholders' meeting as stated in section 26.21.2 above, half an hour after the time scheduled for it, the meeting will take place with any number of participants whatsoever, unless another requirement is provided in the Securities Law.

26.21.4 Notwithstanding section 26.21.3 above, if a Bondholders' meeting is convened at the request of Bondholders who hold at least five percent (5%) of the balance of the par value of the Bonds in circulation (as stated in section 26.1 above), the deferred Bondholders' meeting will take place only if at least the number of Bondholders required to convene a meeting as aforesaid are present (i.e., at least five percent (5%) of the balance of the par value of the Bonds in circulation).

26.22 According to a decision of the Trustee or a decision of an ordinary majority of the individuals voting at a meeting where there is a quorum, the meeting (hereinafter: the "**Original Meeting**"), the discussions or the adoption of a resolution on a matter stated on the agenda will be adjourned from time to time to another date and place that will be determined as the Trustee or the meeting as aforesaid will decide (hereinafter: "**Adjourned Meeting**"). At an Adjourned Meeting, only a matter that was on the agenda and with respect to which no decision was made will be discussed.

26.23 The Trustee may declare that the Original Meeting and/or an Adjourned Meeting will be split into class meetings for the purpose of discussions. The determination of the classes will be subject to the sole discretion of the Trustee.

26.24 If a Holders' meeting is deferred without changing its agenda, invitations will be issued for the new date for the Adjourned Meeting, as soon as possible and no later than 12 hours before the Adjourned Meeting; the aforesaid invitations will be given according to sections 26.11-26.12 above.

Participation and Voting

26.25 A Bondholder may vote at a Bondholders' meeting, in person or by proxy, and in a voting form in which it will state the manner of his vote, according to the provisions of section 26.28 below.

26.26 A resolution at the Bondholders' meeting will be adopted by a vote count.

26.27 The chairman of the meeting may determine that votings will take place during the meeting or by means of voting slips that will be submitted after it ends, at a time that will be determined by it. In a case where it is determined that the voting will be by a voting slip, the chairman of the meeting will give notice of this to the Bondholders, in a notice according to the provisions of section 23 of the Trust Deed, which will include the required details, including by way of reference. The Trustee may extend or shorten the voting times by means of a voting slip and will give such notice to the Bondholders according to the provisions of section 23 of this Trust Deed.

26.28 A Bondholder may vote at a meeting, by way of a show of hands, a voting slip as stated in section 26.27 above or by way of a voting form that will be sent by the Trustee to all the Bondholders; a Bondholder may state the manner of its vote in the voting form and send it to the Trustee.

A voting form in which a Bondholder stated the manner of its vote, which was received by the Trustee by the last date so determined, will be regarded as being present at the meeting for the purpose of constituting the quorum as stated in section 26.21 above.

A voting form that was received by the Trustee as aforesaid with regard to a specific matter regarding which no vote took place at the Bondholders' meeting will be regarded as abstaining in a vote at that meeting regarding a decision about the holding of a deferred Bondholders' meeting under the provisions of section 26.22 above, and it will be counted at the deferred Bondholders' meeting that will take place according to the provisions of sections 26.22 or 26.21.3 above.

26.29 Each NIS 1 par value of the Bonds represented in the voting will entitle one vote in the voting.

26.30 A Bondholder may vote for some of the Bonds in its possession, including voting with some of them for a proposed resolution and with others against it, all as it deems fit.

26.31 A Related Holder will not be taken into account for the purpose of determining the quorum at a Bondholders' meeting, and its votes will not be included in the vote count at the aforesaid meeting.

Decisions

26.32 In a vote, the resolutions of a Bondholders' meeting will be adopted by an ordinary majority, unless determined otherwise in the Trust Deed or the Law.

26.33 The number of votes participating in a vote shall not include the votes of individuals abstaining from such vote.

26.34 The following matters will be adopted at a Bondholders' meeting by a majority that is not an ordinary majority.

26.34.1 A change, including an addition and/or amendment, to the provisions of the Trust Deed, as stated in section 24 of this Deed.

26.34.2 Demanding the immediate repayment of the Bonds, according to the terms of the Trust Deed, as stated in section 14 of the First Addendum.

26.34.3 Any other matter with respect to which it is determined in the Trust Deed or the Law that it is subject to a resolution with a majority that is not an ordinary majority.

26.34.4 A resolution regarding claims and proceedings by the Trustee, as stated in section 8 above.

26.34.5 A resolution regarding the replacement of a Trustee will be adopted with a majority of at least fifty percent (50%) of the unpaid balance of the Bonds in circulation.

Voting and Actions through a Proxy/Representative

26.35 A proxy appointment form appointing a proxy will be in writing and will be signed by the appointer or by his attorney that has proper authorization to do so in writing. If the appointer is a corporation, the appointment will be made in writing and will be signed with the corporation's stamp, together with the signature of the authorized signatories of the corporation.

26.36 A proxy appointment form will be prepared in any form that will be acceptable to the Trustee.

26.37 A proxy does not need to be a Bondholder.

26.38 A proxy appointment form and the power of attorney and any other certificate on the basis of which the proxy appointment form was signed or a certified copy of a power of attorney will be delivered to the Trustee by the date of convening the meeting, unless determined otherwise in the notice convening the meeting.

26.39 The Trustee will participate in the meeting through its employees, its officer, its officeholders or another individual that will be appointed by it, but it will not have a voting right.

26.40 The Company and any other person or other persons that will be permitted to do so by the Trustee will be entitled to be present at meetings of the Bondholders without a voting right, unless determined otherwise by the Bondholders, by an ordinary resolution adopted by them at such meeting. It is clarified that the Company may participate at the beginning of a meeting in order to express its position on any matter on the agenda of the meeting and/or to present a certain matter (as applicable), according to its choice.

Contacting the Bondholders

26.41 The Trustee, and one or more Holders that have at least five percent (5%) of the balance of the par value of the Bonds in circulation, through the Trustee, may contact the Bondholders in writing in order to convince them with respect to the their voting on one of the matters being raised for discussion at that meeting (hereinafter: **Position Paper**").

26.42 If a Bondholders' meeting is convened under section 26.1 above, a Bondholder may contact the Trustee and ask it to publish, according to the provisions of section 26.11 of this Deed, a Position Paper on its behalf to the other Bondholders.

26.43 The Trustee or the Company may send a Position Paper to the Bondholders, in response to a Position Paper that was sent as stated in sections 26.41-26.42 above, or in response to another communication to the Bondholders.

Examination of Conflicts of Interest

26.44 If a Bondholders' meeting is convened, the Trustee will examine the existence of conflicts of interest among the Bondholders, between an interest arising from their holding of the Bonds and another interest that they have, as the Trustee will determine (in this section – "**Another Interest**"), according to **Annex 26.44** attached to this Deed; the Trustee may demand from a Bondholder who participates in a Bondholders' meeting to notify it, before the vote, of any Other Interest that it has and whether it has a conflict of interest as aforesaid.

26.45 When counting the votes in a voting that takes place at a Bondholders' meeting, the Trustee will not take into account the votes of Holders who did not respond to its demand as stated in section 26.44 above or of Holders with respect to whom it found that there is a conflict of interests as stated in section 26.44 above (in this section – "**Holders with a Conflicting Interest**").

26.46 Notwithstanding section 26.45 above, if the amount of holdings of the persons participating in the voting, who are not Holders with a Conflicting Interest, is less than five percent (5%) of the balance of the par value of the Bonds of that series, the Trustee will also take into account when counting the votes in the voting the votes of the Holders with a Conflicting Interest.

Convening of a Bondholders' Meeting for the Purpose of Consultation

26.47 The provisions of sections 26.1-26.13 above do not derogate from the Trustee's authority to convene a Bondholders' meeting, if it sees a need to consult with them; in an invitation to such a meeting, no details will be given of the matters on the agenda and the date of holding it will be at least one day after the date of convening it.

At such a meeting, no voting will take place, not resolutions will be adopted and the provisions of sections 26.1, 26.11, 26.12, 26.21, 26.22, 26.24, 26.25-26.38 and 26.42 will not apply to it.

27. **Reporting to the Trustee**

The Company will deliver to the Trustee, at its request, as long as all the Bonds have not been repaid in full:

27.1 Audited financial statements of the Company for the financial year ending on December 31 of the previous year, shortly after they are published by the Company (whether the Company is a private company or a reporting corporation) and in any case no later than the date determined by law for their publication. The publication of the statements on MAGNA will be regarded as delivering them to the Trustee.

27.2 Any interim financial statement of the Company, shortly after its publication by the Company and in any case no later than the date determined by law for its publication, together with a review of an accountant regarding such financial statement, whether the Company is a private company or a reporting corporation, to the extent that it exists. The publication of the statements on MAGNA will be regarded as delivering them to the Trustee.

27.3 A confirmation of the Company's accountant and/or the Company's comptroller regarding the making of the payment of interest and/or principal and the date thereof to the Bondholders and the balance of the par value of the Bonds in circulation, within seven business days after the Trustee will request such a confirmation in writing from the Company.

27.4 A copy of each document that the Company sends to the Bondholders.

28. Confidentiality

28.1 Subject to the provisions of applicable law and this section below, the Trustee undertakes, by signing this Deed, to protect the confidentiality of any information that is given to it by the Company, not to disclose it to another nor to make any use of it, unless its disclosure or the use of it is required in order to perform its duties under the law, under the Trust Deed or according to a court order.

28.2 The aforesaid confidentiality undertaking will not apply to any part of the information that is in the public domain (except for information that becomes the public domain because of a breach of this confidentiality undertaking).

29. Exclusive Jurisdiction

The only court competent to discuss the related matters and the Bond attached hereto as its annex will be the competent court in Tel-Aviv-Jaffa.

30. General

Without derogating from the other provisions of this Deed and the Bond, any waiver, extension, discount, silence or failure to act (hereinafter: the "**Waiver**") on the part of the Trustee with respect to thenon-performance or partial performance or incorrect performance of any of the undertakings to the Trustee under this Deed and the Bond, will not be regarded as a Waiver by the Trustee of any right, but rather as a limited consent to the special occasion with respect to which it was given. Without derogating from the other provisions of this Deed and the Bond, any change in the undertakings to the Trustee requires the prior written consent of the Trustee. Any other consent, whether oral or by way of a waiver or failure to act or in any other way that is not in writing will not be regarded as any consent whatsoever. The Trustee's rights under this agreement are independent and unconditional on one another, and are in addition to any right that the Trustee has or will have under any law and/or agreement (including this Deed and the Bond).

31. Addresses

The address of the Parties will be as stated in the preamble to this Deed, or any other address of which an appropriate notice will be given in writing to the other Party.

32. Authorization for MAGNA

By signing this Deed, the Trustee authorizes each of the authorized signatories of the Company to report on its behalf on the MAGNA system that it has entered into this Deed and signed it.

In witness whereof, the Parties have signed below

/s/ Efrat Hybloom	/s/ Dan Avnon
/s/ Irit Aviram	
Arko Holdings Ltd.	Hermetic Trust (1975) Ltd.

I the undersigned, Arnon Mainfeld, Adv. confirm that this Trust Deed was signed by Efrat Hybloom and Irit Aviram, whose signatures bind Arko Holdings Ltd. with respect to this Trust Deed.

/s/ Arnon Mainfeld, Adv.
Arnon Mainfeld, Adv.

I the undersigned, Idan Knobel, Adv. confirm that this Trust Deed was signed by Dan Avnon, whose signature binds Hermetic Trust (1975) Ltd. with respect to this Trust Deed.

/s/ Idan Knobel, Adv.
Idan Knobel, Adv.

Annex 3
Duties of the Trustee

Regular Duties

1. An examination on the basis of the Company's reports that were published on the MAGNA system of the Israel Securities Authority (hereinafter: the "**Company's Public Reports**") and on the basis of the confirmations and documents that will be delivered by the Company to the Trustee according to the provisions of this Deed:

   1.1 That the payments of principal and interest by the Company were made on time.

   1.2 That the uses that the Company makes of the consideration of the issuance comply with the goals determined for this purpose in this Deed and/or in the chapter relating to the designated use of the consideration in the issuance Prospectus, to the extent that such were determined.

   1.3 That the Company complies with the milestones determined in this Deed for its operations, to the extent that such were determined.

   1.4 Whether any of the grounds for demanding immediate repayment are fulfilled on the basis of the Company's Public Reports.

2. Convening Bondholders' meetings under the provisions of section 26 of the Trust Deed.

3. Being present (including by electronic means) at meetings of the Company's shareholders.

4. Preparation of an annual report regarding the trust interests and making it available for the inspection of the Bondholders, and preparing additional reports as required under the law.

5. Notifying the Bondholders of a material breach of this Deed by the Company shortly after the breach becomes aware to it and notifying of the measures that it took to prevent it or to ensure the performance of the Company's undertakings, as applicable.

Special Duties

6. Performing all the actions that are required in order to ensure the undertakings of the Company to the Bondholders, including –

   (1) Performing all the actions required to ensure the validity of collateral that the Company gave or a third party gave in favor of the Bondholders (if and to the extent that such was given), before money will be paid on account of the Bonds; the Trustee is responsible to the Bondholders for ensuring that the aforesaid collateral will be described fully and accurately in the Prospectus on the basis of which the Bonds were offered;

   (2) An examination, from time to time and at least once a year, of the validity of the collateral stated in paragraph (1). It is clarified that the Trustee is entitled, if it thinks that this is needed for the purpose of the aforesaid examination, to examine the assets of the Company that are charged in favor of the Bondholders;

   (3) An examination of the Company's compliance with its undertakings to the Bondholders.

7. An examination on the basis of the Company's Public Reports and on the basis of the confirmations and documents that will be delivered by the Company to the Trustee under the provisions of this Deed:

   7.1 That the Company is complying with all of its undertakings that are determined in this Deed.

   7.2 If there is a change in the rating of the Company or the rating of the Bonds, to the extent that such are rated.

   7.3 If there is a change in the registration of the charges that were registered under the provisions of the Trust Deed, to the extent that such were registered.

8. To implement the resolutions of the meeting of Bondholders that impose an obligation on the Trustee and to perform all the proceedings and actions required to protect the rights of the Bondholders subject to the Trustee being given the finance required for their implementation and performance, to the extent that required.

9. To perform urgent actions that are required in order to prevent material harm to the rights of the Bondholders in such cases that it is not possible to wait for a meeting to be held.

10. To examine the feasibility of holding negotiations with the Company in such case that the Company intends to contact the Bondholders with requests or proposals.

11. In a case that the Trustee thinks that there is a reasonable concern that the Company will be deprived of the ability to comply with its existing and anticipated undertakings when the time for performing them is due, to examine the circumstances that give rise to such a concern and to act to protect the Bondholders in the manner that it deems appropriate; and it is also entitled, *inter alia* –

   11.1 To examine whether the aforesaid circumstances derive from actions or transactions that the Company performed, including a Distribution as defined in the Companies Law, which were performed in breach of the law; however, the Trustee will not make such an examination if an expert was appointed for the Bondholders in the Bonds according to the meaning thereof in section 350R of the aforesaid law, whose duty it is to do so;

   11.2 To hold negotiations, on behalf of the Bondholders, with the issuer to change the terms of the Bonds;

   11.3 In this regard, the holding of a meeting of the Bondholders by the Trustee in order to obtain instructions as to how to act will not be regarded as a breach of its obligations, provided that the holding of the meeting does not materially harm the rights of the Bondholders or the Company and its operations.

   11.4 If a meeting of the Bondholders was convened as stated in section 11, and a resolution was lawfully adopted at such meeting, the Trustee will act according to such resolution; if it did so, its action according to that resolution will be regarded as complying with the provisions of this section relating to the resolution.

12. To pay the Bondholders money out of the security cushions that were deposited with the Trustee for this purpose as determined in the Trust Deed, to the extent that such a cushion was deposited.

13. To allow the replacement of collateral, to the extent that the Trust Deed expressly permits this, according to the mechanism determined in the Trust Deed, to the extent that such a mechanism was determined, or according to law.

14. To release collateral, to the extent that the Trust Deed expressly permits this, according to the mechanism determined in the Trust Deed, to the extent that such a mechanism was determined.

15. To distribute to the Bondholders, according to and as determined in this Deed, money that the Bondholders are entitled to receive which has come into the Trustee's possession.

16. The performance of every act required by law, including according to Amendments 50 and 51 of the Securities Law.

Annex 19 – The Trustee's Remuneration Agreement

Remuneration and Covering the Trustee's Expenses

1. The Company will pay remuneration to the Trustee for its services, according to the Trust Deed, as stated below:

   1.1 An annual payment for the whole trust year in which the Trustee acted as Trustee for the Bonds, in a sum of NIS 15,000.

   1.2 The amount of the annual fee will be as stated in section 1.1, as long as the Trustee will act as Trustee for the Holders of the series H Bonds or as Trustee for the Holders of the Company's Bonds from an additional (one or more) series of the Comapany (together: the "**Additional Series**"). If the Trustee will not act as Trustee for the Additional Series, the annual fee that will be paid to the Trustee for each year in which the Bonds will be in circulation will be a sum of NIS 18,000.

   The amounts in sections 1.1 and 1.2 above will be hereinafter referred to together as the "**Annual Remuneration**".

2. If the Trustee's office expires, as stated in the Trust Deed, the Trustee will not be entitled to its fee from the date on which its office expires. If the Trustee's office expires during the trust year, the fee that was paid for the months in which the Trustee did not act as Trustee for the Company will be returned.

3. For special work in addition to the Trustee's regular operations, including for actions that the Trustee is required to perform in order to fulfill its legal obligation under the Securities Law in general and Amendments 50 and 51 thereof in particular, as well as those arising from a breach of the Trust Deed by the Company and/or a breach of any party that gave an undertaking or other collateral that is included in the Deed, and/or for an action that the Trustee is liable to perform in connection with demanding immediate repayment of the Bonds, realization of collateral and undertakings and/or for special actions that it will be required to perform, if any, in order to fulfill its duties, including under the Trust Deed, it will be paid additional remuneration in a sum of NIS 650 for an hour's work of a CEO or chairman of the Board of Directors, NIS 500 for an hour's work of a Vice-President, lawyer or accountant, and NIS 250 for an hour's work of administrative staff. For each meeting of shareholders in which the Trustee takes part, the Trustee will be paid additional remuneration of NIS 600 per meeting, plus reimbursement of travel expenses.

   Notwithstanding the aforesaid, only to the extent that the period of time that will be required by the Trustee for special work as stated in this section above will exceed 40 hours of work in a trust year, the Trustee will be entitled to receive remuneration according to work hours that will be devoted by it in practice, and only for the works hours in excess of 40 work hours as aforesaid, according to the hourly remuneration stipulated in this section.

   If the Trustee will deviate from the number of work hours stated above (40 work hours), the Trustee will deliver specific details of all the hours it devoted to the work.

4. The Company will make reasonable payments (or reimbursements of expenses) for the services of advisors that the Trustee will hire, if it hires any, within the framework of work including with regard to collateral, such as a lawyer, economic adviser, an expert in another field, etc., according to the terms of the Trust Deed on this matter.

5. The Trustee will be entitled to the reimbursement of reasonable expenses upon demand.

6. The Trustee will not be entitled to additional fees to the aforesaid due to an expansion of a series.

7. The above amounts do not include VAT according to law and they will be linked to the index known on the date of issuance of the Bonds, but in any case, no amount will be paid that is lower than the amounts stated above.

8. The amounts stated above will be paid no later than 15 days from the date of the Trustee's demand.

Hermetic Trust (1975) Ltd.

Arko Holdings Ltd.

Annex 26.44
The Manner of Determining a Conflicting Interest

1. Within the framework of the voting at each Bondholders' meeting, the Trustee will examine only the voting of the pure Bondholders' in such a manner that the majority required to adopt a resolution will be counted solely of the votes of the 'pure Bondholders.' The counting of the 'pure Bondholders' will only count Bondholders that do not have other interests, i.e., Bondholders with respect to whom there is no reasonable concern that their voting on the resolution will be infludenced by their holding of other securities of the Company or a Related Party, irrespective of the nature of such influence or because of another influence that will be stated by that such Bondholder.

2. For the purpose of classifying the 'pure Bondholders,' it has been determined that a Bondholder with respect to whom at least one of the following conditions applies will be regarded as a "**Bondholder with a Conflicting Interest**," whose vote will not be counted among the votes of the 'pure Bondholders,' i.e., will not be included when counting the votes of the participants in the voting. The conditions are as follows:

   2.1 A Bondholder who is a Related Bondholder (as defined in the Trust Deed).

   2.2 A Bondholder who served as an officer of the Company shortly before the date of the event that forms the basis of the resolution at the meeting.

   2.3 A Bondholder that the Fair Value (as defined below) or the Presumed Value (as defined below), as applicable, that was determined for the its holdings of the other securities (such as shares, bonds, options, etc.) of any relevant corporation (the Company or another) (hereinafter: the "**Examined Securities**") is greater than the Fair Value or the Presumed Value, as applicable, that was determined for its holdings of the Bonds (that are the subject of the meeting), and for the purpose of an examination concerning its holdings of the Company's shares only, when they are multiplied by 70%.

   "**Fair Value**" will be calculated as stated below: the amount of the holdings of a certain Bondholder of a traded security (including TACT-Institutional), multiplied by the weighted average of the closing price of the security in the last 30 days preceding the date of publication of the convening of the meeting.

   "**Presumed Value**" means the number of holdings of a certain Bondholder of a non-traded security, multiplied by the amount that the Trustee will reasonably determine for the security.

3. It should be clarified that an additional separate meeting of those Bondholders with respect to whom the Trustee determined that they are Bondholders with a Conflicting Interest will not be held, and for the purpose of adopting a binding resolution, the resolution that was adopted at the meeting of the pure Bondholders will suffice, and for this purpose, no approval of the resolution at a meeting of Bondholders with a Conflicting Interest will be required.

4. It should be clarified that the votes of a Bondholder that is a Related Holder will not be taken into account for the purpose of determining the existence of the quorum that is required for starting the Bondholders' meeting, but the votes of a Bondholder that the Trustee determined, according to the following provisions, is a Bondholder with a Conflicting Interest will be taken into account for the purpose of determining the existence of the quorum required for starting the Bondholders' meeting.

5. The examination in this Annex is applied for the purpose of determining the 'pure Bondholders' and reflects a proper balance between the desire to prevent the adoption of resolutions on the basis of voting that is influenced – at least potentially – by conflicting interests, and the need to avoid a situation in which the decision on the resolution remains in the hands of a minority of the Bondholders. However, it may well be that even this classification will ultimately lead to giving too much weight to Holders with a small percentage of the Bonds, whose voting does not necessarily reflect the position of the majority of Bondholders. In such a case, the Trustee reserves the right to apply to the competent court to receive instructions regarding the proper manner of counting the votes of the voters in the circumstances of the matter.

The First Addendum to the Trust Deed
Arko Holdings Ltd. Series C Bond (hereinafter: "the Bond")

A Bond Registered by Name

No: _____.

Par value of this certificate: NIS _____.

Annual Interest Rate: _____%.

The Registered Holder of this Bond: _____

1. This Bond certifies that **Arko Holdings Ltd.** (hereinafter: the "**Company**") will pay, on the repayment date as defined in the terms overleaf, to the Holder of the Bond on the effective date, payments of principal and interest, all subject to the terms overleaf and the Trust Deed.

2. The provisions of the Trust Deed will constitute an integral part of the provisions of this Bond and will bind the Company and the Series C Bondholders. All the Bonds from the aforesaid series will be of the same rank (*pari passu*), without any of them having any preferred right over the other. This Bond is issued subject to the terms overleaf and the Trust Deed, which constitute an integral part of the Bond.

Signed with the Company's stamp, which was affixed on _____

Arko Holdings Ltd.

The Terms Overleaf

1. **General**

1.1 In this Bond, the following terms will have the following meanings:

The "**First Shelf Offer Report**" or the "**First Offer Report**"	A shelf offer report for the Bonds, which will be published under the provisions of section 23A(f) of the Securities Law, 5728-1968, and according to which the Series C Bonds will be initially offered to the public, under the provisions of applicable law and according to the rules and regulations of the stock exchange that will be in force at that time.
The "**Trustee**"	Hermetic Trust (1975) Ltd. and/or anyone that will hold office from time to time as the Trustee of the Bondholders under the Trust Deed.
"**Business day**" or "**Banking Business Day**"	Any day in which most of the banks in Israel are open for making transactions.
"**Principal**"	The amount of the par value of the Series C Bonds.
The "**Registration Company**"	Mizrahi Tefahot Registration Company Ltd.
The "**Bond Series**" or the **Bonds**" or the "**Series C Bonds**"	The Series C Bond series, registered by name, with a par value of NIS 1 each, which will be issued by means of a Shelf Offer Report and which will be listed on the TASE.
The "**Bondholders**" and/or "**Holders**" and/or "**Entitled Persons**"	As this term is defined in the Securities Law.
"**Trading Day**"	Every day on which transactions are carried out in the TASE.
The "**TASE Clearing House**"	The TASE Clearing House Ltd.
The "**TASE**"	The Tel-Aviv Stock Exchange Ltd.
The "**Prospectus**" or the "**Shelf Prospectus**"	A shelf prospectus that was published by the Company on February 21, 2016, which is dated February 22, 2016, according to which the Company is entitled to issue, *inter alia*, Series C Bonds in the manner described in this Trust Deed.

2. **The Principal of the Series C Bonds**

The Principal of the Series C Bonds will be repaid in eight (8) unequal annual payments, on June 30 of each of the years 2017 to 2024 (inclusive), in the following manner: (1) the first payment of the Series C Bonds that will be paid in 2017 will be an amount of 5%; (2) each of the second to seventh payments of the Series C Bonds between the years 2018 to 2023 (inclusive) will be an amount of 10%; and (3) the last payment of the Principal of the Series C Bonds that will be paid in 2024 will be an amount of 35%, all as stated in the Shelf Offer Report.

3. **The Interest on the Series C Bonds**

3.1 The unpaid balance of the Series C Bonds (as it will be from time to time) will bear fixed (unlinked) annual interest at the rate that will be determined in a tender, all as will be stated in the Shelf Offer Report.

3.2 The Principal of the Bonds will not be linked to any index or currency.

3.3 The interest on the Series C Bonds will be paid in equal semi-annual payments, on December 31, 2016, on June 30 and December 31 of each of the years 2017 to 2023 (inclusive) and on June 30, 2024, for the interest period that ended on the date before the payment date (hereinafter: the "**Interest Period**"), except for the first interest payment for the Series C Bonds that will be made on December 31, 2016, as stated in section 3.4 below. The last interest payment for the Series C Bonds will be on June 30, 2024.

3.4 The first Interest Period for the Bonds will begin on the clearing date that will be stated in the Shelf Offer Report and will end on the day before the first payment of interest, i.e., on December 30, 2016 (hereinafter: the "**First Interest Period**"). Each additional Interest Period for the Bonds will begin on the first day after the end of the previous Interest Period and will end on the day before the next payment date after the day on which it began. The interest for the First Interest Period will be calculated according to the number of days in this period on the basis of 365 days in a year.

3.5 The interest rate for the First Interest Period of the Series C Bonds, the annual interest rate on the basis of which it is determined and the semiannual interest rate will be stated in the Shelf Offer Report that the Company will publish.

3.6 The last payment of the interest on the Principal of the Bonds will be paid together with the last payment on account of the Principal of the Bonds of that series, in return for delivery of the Bond Certificates of that series to the Company, on the payment date, at the registered office of the Company or any other place of which the Company will give notice. The Company's aforesaid notice will be published no later than five (5) Business Days before the date of the last payment.

4. **The Payments of Principal and Interest for the Bonds**

The payments on account of the interest and/or Principal of the Series C Bonds will be made to the individuals whose names will be registered in the register of Series C Bondholders on the following dates: on December 25 of each of the years 2016-2023 and on June 24 of each of the years 2017-2023 (hereinafter: the "**Effective Date for the Series C Bonds**"), except for the last payment of the Principal and interest that will be paid on June 30, 2024, to the individuals whose names will be registered in the register and which will be made in return for the delivery of the

Bond Certificates of that series to the Company, on the payment date, at the registered office of the Company or at any other place of which the Company will give notice. The Company's aforesaid notice will be published no later than five (5) Business Days before the date of the last payment.

4.1 It is clarified that any individual who is not registered in the register of Series C Bonds on the Effective Date for the Series C Bonds will not be entitled to the payment of interest for the Interest Period that began before that date.

4.2 In each case where the date for making the payment on account of Principal and/or interest will be a day that is not a Business Day, the payment date will be postponed to the following first Business Day, without any additional payment, and the 'Effective Date' for determining the entitlement to redemption and interest will not change as a result.

4.3 Each payment on account of Principal and/or interest that will be made with a delay of over seven (7) Business Days after the date scheduled for its payment under the terms of the Series C Bonds for a reason dependent on the Company will bear Default Interest (as defined below) starting from the date scheduled for its paying until the date of the actual payment. For this purpose, the interest rate on the Principal of the Series C Bonds, as stated in section 3.1 above, plus 2%, all on an annual basis (hereinafter: the "**Default Interest**"). The Company will give notice of the Default Interest rate and the payment date as stated in an immediate report, two Trading Days before the date of the actual payment.

4.4 The Principal and interest of the Series C Bonds will not be linked.

4.5 Every compulsory payment as required by law will be deducted from each payment for the Bonds.

4.6 The payment to the Entitled Persons will be made by cheques or bank transfer to the bank account of the individuals whose names will be registered in the register of Series C Bondholders and which will be stated in the details that will be delivered in writing to the Company in advance, according to section 4.7 below. If the Company will not be able to pay any amount to the individuals entitled to it, for a reason that is not dependent on it, the provisions of section 5 below will apply.

4.7 The Bondholder will notify the Company of the details of the bank account for crediting that Bondholder with the payments to such Bondholder for the Bond as stated above, or any change in the details of the aforesaid account or its address, as applicable, in a written notice that will be sent by registered mail to the Company. The Company will be obligated to act on the basis of the Holder's notice regarding such a change after fifteen (15) Business Days have passed from the date that the Bondholder's notice reached the Company.

4.8 If the Bondholder who is entitled to a payment as aforesaid did not deliver the details of its bank account to the Company in advance, each payment on account of the Principal and interest will be made by cheque, which will be sent by registered mail to its last address registered in the register of Series C Bondholders. Sending a check to the Entitled Person by registered mail as aforesaid will be regarded for all intents and purposes as payment of the amount stated in it on the date of sending it by mail, provided that it was paid when it was duly presented for collection.

5. **Failure to Make a Payment for a Reason that is not Dependent on the Company**

For the provisions regarding a failure to make a payment for a reason that is not dependent on the Company, see section 12 of the Trust Deed.

6. **Register of the Bondholders**

For the provisions regarding the register of Bondholders, see section 25 of the Trust Deed and the provisions of the Securities Law.

7. **Transfer of the Bonds**

7.1 The Bonds may be transferred with respect to any amount of par value, provided that it will be in whole NIS. Any transfer of the Bonds that is not made through the TASE Clearing House will be made by means of a transfer deed that is made with the customary wording for the transfer of shares, duly signed by the registered owner or its lawful representatives, and by the transferee or its lawful representatives, which will be delivered to the Company at its registered office, together with the Bond Certificates that are being transferred thereunder, and any other reasonable proof that will be required by the Company in order to prove the right of the transferor to transfer them.

7.2 Subject to the aforesaid, the procedural instructions included in the Company's articles of association regarding the manner of transferring shares will apply, *mutatis mutandis*, to the manner of transferring and assigning the Bonds.

7.3 If any compulsory payment whatsoever will be payable on the transfer deed for the Bonds, reasonable proof will be delivered to the Company of such payment made by the party requesting the transfer.

7.4 In a case of a transfer of only part of the amount of the stated Principal of the Bonds, the certificate will first be split according to the provisions of section 8 below into several Bond Certificates as required by this, in such a way that the total of all the amounts of Principal stated in them will be equal to the amount of the Principal stated in the aforesaid Bond Certificate.

7.5 After complying with all the aforesaid conditions, the transfer will be registered in the register and the transfer will be subject to all the terms stated in the Trust Deed and the Bond regarding that series.

7.6 All the expenses and commissions involved in the transfer will be the liability of the individual requesting the transfer.

8. **Split of Bonds**

8.1 Each Bond Certificate may be split into several Bond Certificates, such that the total amounts of Principal stated in them is equal to the amount of Principal stated in the certificate which was requested to be split, provided that such certificates will only be issued in reasonable numbers.

8.2 A split of the Bond Certificate as aforesaid will be made according to a split request signed by the Bondholder named in the certificate or its lawful representatives, which will be delivered to the Company at its registered office, together with the Bond Certificate which is requested to be split.

8.3 The split will be made within seven (7) days of the end of the month in which the certificate was delivered at the Company's registered office. The new Bond Certificates that will be issued as a result of the split will each have a par value in amounts of whole NIS.

8.4 All of the expenses involved in the split, including taxes and charges, if any, will be the liability of the individual requesting the split.

9. **General Provisions**

9.1 The amounts of Principal and interest will be paid to each Bondholder without taking into account any equitable rights or any right of offset or counterclaim that exists or will exist between the Company and the aforesaid Bondholder.

9.2 The provisions of the Trust Deed will be regarded as an integral part of this Bond.

10. **Collateral for the Bonds**

Section 6 of the Trust Deed will apply to collateral for the Bonds.

11. **Early Redemption**

11.1 **Early Redemption from Trading on the TASE's Initiative**

If and to the extent that it will be resolved by the TASE to delist the Bonds from trading because the value of the Series C Bonds is less than the amount determined in the regulations of the TASE for the delisting of Bonds, the Company will act as follows:

11.1.1 Within forty-five (45) days of the date of the decision of the TASE board of directors regarding the delisting of the Bonds as aforesaid, the Company will give notice of the date of early redemption on which the Holder of the Series C Bonds is entitled to redeem them.

11.1.2 The early redemption date for the Series C Bonds will be no earlier than seventeen (17) days after the date of publication of the notice and no later than forty-five (45) days after that date, but not in the period between the effective date for the payment of interest and the actual date of such payment.

11.1.3 On the early redemption date, the Company will redeem the Bonds whose Holders requested to redeem at the balance of the nominal value of the Bonds plus interest that has accrued on the Principal up to the date of the actual redemption (the interest calculation will be made on the basis of 365 days in a year).

11.1.4 The determination of the date of early redemption as aforesaid will not prejudice the redemption rights determined in the Bonds for any of the Bondholders who will not redeem them on the early redemption date stated above, but the Series C Bonds will be delisted from the TASE and will be subject, *inter alia*, to the tax repercussions deriving from it.

11.1.5 Early redemption of the Bonds as aforesaid will not grant the individual who held the Bonds that will be redeemed as aforesaid the right to a payment of interest for the period after the redemption date.

The Company will publish a notice about the early redemption date in an immediate report. The aforesaid notice will also give details of the amount of the early redemption consideration.

11.2 **Early Redemption on the Company's Initiative**

11.2.1 The Company will make an early and full redemption of the Bonds if one of the following events occurs:

(a) A sale of all the Charged Shares, as stated in section 6.6.5.4 of the Trust Deed;

(b) A sale of all the holdings of ACS in Arko Convenience and/or all the holdings of Arko Convenience in GPM and/or some of the holdings of ACS in Arko Convenience and/or some of the holdings of Arko Convenience in GPM, in such a manner that after the sale, ACS or Arko Convenience will cease to be the controlling shareholder of GPM, as stated in section 6.6.5.5 of the Trust Deed.

In cases as stated in subsections (a)-(b), the provisions of sections 11.2.4*et seq.* will apply, all of which subject to the provisions of the TASE's rules and regulations that will be in force on the relevant date.

11.2.2 In addition to section 11.2.1 above, the Company will be entitled, at its sole discretion, to make an early redemption of the Series C Bonds at any time, starting from 60 days from the date of listing them on the TASE.

In such cases, the provisions of sections 11.2.3 *et seq.* will apply, all subject to the provisions of the TASE's rules and regulations that will be in force on the relevant date.

In the aforesaid cases, the following provisions will apply, all subject to the provisions of the TASE rules and regulations that will be in force on the relevant date:

11.2.3 The frequency of the early redemptions will not exceed one per quarter.

The minimum amount of each early redemption will not be less than NIS 1 million. Notwithstanding the aforesaid, the Company will be entitled to make an early redemption for an amount of less than NIS 1 million provided that the frequency of the redemptions will not exceed one per year.

An early redemption shall not be made for a part of the Series C Bond Series if the amount of the last redemption will be less than NIS 3.2 million.

On a partial early redemption date, if shall exist, the Company will pay the Series C Bondholders on the partial early redemption date the interest that has accrued only for the redeemed part of the partial redemption and not for the whole of the unpaid balance. Moreover, the Company will give notice in an immediate report regarding: (1) the amount of the partial redemption in terms of the unpaid balance; (2) the amount of the partial redemption in terms of the

original series; (3) the interest rate in the partial redemption on the redeemed part; (4) the interest rate that will be paid in the partial redemption, calculated with respect to the unpaid balance; (5) an update of the amount of the partial redemption that remain, in terms of the original series; (6) the effective date for the entitlement to receive the early redemption of the Principal of the Bonds, which will be six (6) days before the date scheduled for the early redemption.

11.2.4 If an early redemption is scheduled in a quarter that also contains a date for payment of interest or a date for payment of a partial redemption or a date for payment of a final redemption, the early redemption will be made on the date that is scheduled for the aforesaid payment.

11.2.5 For this purpose, "quarter" means each of the following periods: January-March, April-June, July-September, October-December.

11.2.6 Any amount that will be paid in an early repayment by the Company will be paid with respect to all the Bondholders, *pro rata*, according to the nominal value of the held Bonds. Payments that were made within the framework of the early redemption will be attributed first to payments of interest that has accrued up to the date of the Company's notice regarding the early redemption (if and to the extent that there are any) and will subsequently be attributed to payments of Principal.

11.2.7 When a resolution of the Board of Directors of the Company is adopted with respect to making an early redemption as aforesaid, the Company will publish an immediate report with a copy to the Trustee, no less than twenty-one (21) days and no more than forty-five (45) days before the date of the early redemption.

11.2.8 The early redemption date will not occur in the period between the effective date for payment of interest on the Bonds and the actual date of payment of the interest. In the aforesaid immediate report, the Company will publish the amount of the Principal that will be repaid in an early redemption and the interest that has accrued for the aforesaid amount of Principal up to the date of the early redemption, as stated below.

11.2.9 The amount that will be paid to the Bondholders in a case of early redemption on the Company's initiative will be the highest amount of the following: (1) market value of the balance of the Bonds in circulation, which will be determined according to the average closing price of the Bonds in the thirty (30) Trading Days prior to the date of adopting the resolution of the board of directors regarding the making of the early redemption; (2) the Liability Value of the balance of the Series C Bonds in circulation that are subject to early redemption, i.e., Principal plus interest, up to the actual early redemption date; (3) the balance of the cash flow of the Series C Bonds that are available for early redemption (Principal plus interest), when it is capitalized according to the Yield of the Government Bonds (as defined below) plus interest at a rate of 1.5%. The capitalization of the Bonds that are subject to early redemption will be calculated from the date of the early redemption until the date of the last payment that was determined for the Bonds that are subject to early redemption, as determined in the First Offer Report. In a case of the payment of additional interest for the early redemption, the additional interest will be paid on the par value that is redeemed in the early redemption only.

In this regard, "**Yield of the Government Bonds**" means the average (gross) yield for redemption, in a period of seven Business Days, ending two Business Days before the date of the notice of the early redemption, of three series of Government Bonds whose average duration is the closest to the average duration of the Bonds on the relevant date.

For the avoidance of doubt, the purchase of the Bonds on the free market as stated in section 4 of the Trust Deed will not be regarded as early redemption for the purpose of this section.

12. **Canceled.**

13. **Canceled.**

14. **Demand for Immediate Repayment of the Bonds or Realization of Collateral**

14.1 Subject to the Trust Deed and this section below, when one or more of the events listed in this section below will occur, the provisions of sections (a)-(k) below will apply, as relevant.

The events are as follows:

14.1.1 If the Company will adopt a liquidation resolution (except liquidation for the purposes of a merger with another Company and/or a reorganization of the Company) or if a permanent and final liquidation order will be granted with respect to the Company by the court or a permanent liquidator will be appointed for the Company.

14.1.2 If a temporary liquidation order will be granted by the court, or a temporary liquidator will be appointed for the Company, or any judicial decision of a similar nature will be made, and such an order or decision are not dismissed or cancelled within forty-five (45) days of the date of granting them. Notwithstanding the aforesaid, no grace period will be given to the Company with respect to motions or orders that were filed or granted, as applicable, by the Company or with its consent.

14.1.3 If a merger is made in which the Company is the acquiring Company or the target Company, without receiving prior approval of a meeting of the Holders of the Series C Bonds, unless the Company or the acquiring Company, as applicable, declared to the Bondholders, including through the Trustee, at least ten (10) Business Days before the merger date, that there is no reasonable concern that as a result of the merger, the Company or the acquiring Company will not be able to perform its undertakings to the Bondholders.

14.1.4 If an attachment will be imposed on all or some Meterial Assets of the Company, or if an enforcement action will be performed against all or some Meterial Assets of the Company, and the lien will not be removed or the act will not be canceled, as applicable, within forty-five (45) days of the date of imposing it or performing it, as applicable. Notwithstanding the aforesaid, the Company will not be given any grace period with respect to motions or orders that were filed or granted, as applicable, by the Company or with its consent.

14.1.5 If a motion for a receivership of for the appointment of a temporary or permanent receiver is filed for all or some of the Meterial Assets of the Company, or if an order will be granted to appoint a temporary receiver, which is not dismissed or canceled within forty-five (45) days of the date of the filing of the motion or the commencement of the order, as applicable, or if an order is granted for the appointment of a permanent receiver on all or some of the Company's Meterial Assets. Notwithstanding the aforesaid, the Company will not be given any grace period with respect to motions or orders that were filed or granted, as applicable, by the Company or with its consent.

14.1.6 If the Company will make a change in its main activity. In this regard, the Company main activity on the date of the issuance is in the fuel and convenience store sector, including if the Company will stop doing business and/or conducting its business in the fuel and convenience store sector and/or will give notice of its intention to stop doing and/or conducting business in the fuel and convenience store sector, and if the Company stops or give notice of its intention to stop its payments.

14.1.7 If the Company will file a motion for an order of stay of proceedings , or if such an order will be granted or if the Company will file a motion to make a settlement or arrangement with the Company's creditors under section 350 of the Companies Law (except for the purposes of a merger with another Company and/or a change in the structure of the Company and/or a split that are not prohibited under the terms of this Trust Deed and except for arrangements between the Company and its shareholders that are not prohibited under the terms of this Trust Deed and that are not capable of affecting the Company's ability to repay the Bonds) or if the Company will offer a settlement or arrangement to its creditors as aforesaid in another way, in light of the Company's inability to comply with its undertakings on time, or if a motion will be filed under section 350 of the Companies Law against the Company (and without the Company's consent), and the order is not canceled or the motion is not denied or withdrawn within forty-five (45) days of the date of granting the order or filing the motion, as applicable.

14.1.8 If the Company will not pay any amount that it will be liable to pay in connection with the Series C Bonds on time or another material undertaking that was given in favor of the Bondholders is not performed.

14.1.9 If the Company does not publish financial statements that it is liable to publish under any law within thirty (30) days of the last date on which it was liable to publish them. This section will not apply in a case where the Company will receive an extension from a competent authority to file its financial statements, in which case the aforesaid period will begin to be counted from the last date fixed in the aforesaid extension.

14.1.10 If the TASE suspended trading of the Bonds, except a suspension on the ground of a lack of clarity, as stated in part four of the rules of the TASE, and the suspension is not canceled within forty-five (45) days.

14.1.11 If the Series C Bonds are delisted from the TASE.

14.1.12 If there is a material deterioration in the Company's business in relation to its position on the date of the issuance of the Series C Bonds, and there is a real concern that the Company will not be able to pay the Bonds on time.

14.1.13 If the Company will no longer be a reporting corporation, as defined in the Securities Law.

14.1.14 If the Company will not comply with any of the financial covenants under the provisions of section 6.7 of the Trust Deed and will not repair such a breach within two consecutive quarters, provided that the Company was not given a repair extension by the urgent representation, to the extent that one will be appointed under the provisions of **Annex A** of this Addendum to the Trust Deed.

14.1.15 If the Company breached its undertaking in connection with a Distribution, as stated in section 6.8 of the Trust Deed.

14.1.16 If the Company breached its undertaking in connection with the negative charge as stated in section 6.9 of the Trust Deed.

14.1.17 If the Company breached its undertaking to deposit the money in the Special Account, as stated in section 6.6 of the Trust Deed.

14.1.18 If the Company breached its undertaking to deposit the money in a Principal and Interest Cushion Account, as stated in section 6.10 of the Trust Deed.

14.1.19 If the direct or indirect control of the Company is transferred, without obtaining approval of the Holders of the Series C Bonds in an ordinary resolution for the Transfer of Control as aforesaid, provided that the objection of the Holders of the Series C Bonds to a Transfer of Control as aforesaid is on reasonable grounds only. As of the date of issuing this Trust Deed, the controlling shareholders of the Company are Messrs. Arie Kotler and Morris Willner, or each of them separately or corporations controlled by either of them (hereinafter: the "**Current Controlling Shareholders**")..

For the purpose of this section, "**Transfer of Control**" means a transaction that results in the Current Controlling Shareholders, directly or indirectly, are no longer the controlling shareholders of the Company. For the avoidance of doubt, it should be clarified that the following operations will not be regarded as a Transfer of Control:

14.1.19.1 A transfer of the shares of the Current Controlling Shareholders, or either of them, to heirs, including heirs of heirs and so on or to the estate;

14.1.19.2 A transfer of the shares of the Current Controlling Shareholders, or either of them, to a Relative (as the term is defined in the Companies Law), other than in circumstances of the death of either of the Current Controlling Shareholders, provided that at least one of the controlling shareholders will be one of the Current Controlling Shareholders.

14.1.19.3 A transfer of the shares of the Current Controlling Shareholders *inter se*.

"**Control**" – means as the term is defined in the Securities Law, including joint control together with others.

Without derogating from the aforesaid, if the Current Controlling Shareholders will sell some of their holdings in the Company but will continue to hold, directly or indirectly, Control of the Company, by themselves (or by one of them) or together with others (provided that even in a holding together with others, the Current Controlling Shareholders will hold the highest number of shares in the Control group), and the Company will not have other shareholders that will hold a number of shares in the Company that is higher than the number of the shares that will be held by them, this will not be regarded as a change of control in the Company, nor will it constitute a ground for demanding immediate repayment.

14.1.20 If a Material Debt of the Company to a financial institution is subjected to a demand for immediate repayment (not by the Company's initiative), or another Series of Bonds that the Company issues is subjected to a demand for immediate repayment. For the avoidance of doubt, it should be clarified that for the purpose of this subsection, a non-recourse loan will not be regarded as a Material Debt.

"**Material Debt**" – means a debt that its value in the financial statements of the Company exceeds 25% of the Company's Equity (as defined in section 6.7.1 of the Trust Deed).

14.1.21 If the Company committed a fundamental breach of any of the terms and/or undertakings included in the Trust Deed, and if it transpires that the Company's representations in the Bonds or this Trust Deed are incorrect and/or incomplete, all if the Trustee gave notice to the Company to repair the breach and the Company did not repair the breach within fourteen (14) days of the date of the notice.

14.1.22 If one of the grounds stated in sections 14.1.1 to 14.1.5 above will be fulfilled with respect to ACS and/or GPM. Notwithstanding the aforesaid, to the extent that the Company will issue alternative collateral as stated in section 6.6.5.3 of the Trust Deed, this section above will not be regarded as a ground for immediate repayment.

14.1.23 If an expansion is made of the Series C Bond Series without complying with the conditions stated in section 2.2 of the Trust Deed for an expansion of the Series C Bond Series, without receiving prior approval of the Holders of the Series C Bonds.

14.1.24 If a sale of the Company's Main Assets (as this term is defined below) is made.

In this section, the "**Company's Main Assets**" means assets that the total amount of which constitutes at least 50% of the total assets of the Company, as stated in the Company's most recent (audited or reviewed, as applicable) consolidated financial statements.

14.1.25 If there is a real concern that the Company will not comply, or that the Company has not complied, with any of its material undertakings to the Holders of the Series C Bonds, including, *inter alia*, the payments to the Holders and the dates thereof.

For the purpose of the whole of this section 14, "**Material Asset**" is an asset that its value in the Company's books exceeds 50% of the total assets according to the most recent (audited or reviewed) consolidated financial statements on the date of the event.

(a) When a ground occurs as stated in section 14.1 above, the Trustee and the Bondholders may demand immediate repayment of the amount payable to the Holders under the Series C Bonds or realize collateral that was given to guarantee the Company's undertakings to the Holders under the Bonds. The Trustee of the Bondholders will not demand immediate repayment of the Series C Bonds and/or will not realize the collateral, as stated in this section 14, until after they have given the Company notice of their intention to do so, but the Trustee or the Holders are not liable to give the Company notice as aforesaid if there is a reasonable concern that giving the notice will prejudice the possibility of demanding immediate repayment of the Bonds or realizing collateral.

When one of the events in section 14.1 above occurs, the Trustee will be liable to convene a meeting of the Holders of the Series C Bonds, which will be held on a date that is 21 days after the date on which it is convened (or an earlier date according to the provisions of subsection (e) below), at which the agenda will include a resolution regarding a demand for immediate repayment of the whole unpaid balance of the Series C Bonds, because of the occurrence of any of the events stated in section 14.1 above, as applicable. In the notice convening the meeting, it will be stated that if the Company will cause the cancellation and/or termination of the event stated in section 14.1 above that led to the convening of the meeting by the date of the meeting, then the convening of the Bondholders' meeting as aforesaid will be canceled.

(b) A decision of holders to demand immediate repayment of the Bonds or to realize collateral will be made at a Bondholders' meeting at which the Holders of at least fifty percent (50%) of the balance of the par value of the Series C Bonds are present, by a majority of Holders of the balance of the par value of the Bonds represented in the voting or by such a majority at a deferred meeting at which the Holders of at least twenty percent (20%) of the aforesaid balance are present.

(c) Should any of the events stated in section 14.1 not be canceled or removed by the date of holding the meeting and a resolution at the meeting of the Holders of the Series C Bonds is adopted in the manner required in subsection (b) above, the Trustee will be required, within a reasonable time, to demand immediate repayment of the whole unpaid balance of the Series C Bonds, provided that it gave the Company 15 days' warning to do this.

(d) A copy of the notice convening the meeting as aforesaid will be sent by the Trustee to the Company for publication and the invitation to the meeting will constitute prior written warning to the Company of its intention to act to demand immediate repayment of the Series C Bonds and/or to realize collateral as stated in subsection (c) above.

(e) The Trustee may, at its discretion, shorten the period of 21 days as stated in subsection (a) above and/or the 15 days of warning stated in subsection (c) above and/or not deliver a warning at all, in a case where, in the Trustee's opinion, there is a reasonable concern that the waiting during this period or the delivery of the warning, as applicable, will prejudice the possibility of demanding immediate repayment of the Bonds or realizing the collateral or prejudice the Holders' rights.

(f) If, with respect to a certain section, there is a determination in section 14.1 above of a reasonable period in which the Company may perform an act or adopt a resolution as a result of which the ground for demanding immediate payment or realizing collateral is eliminated, the Trustee or the Holders may demand the immediate repayment of the Bonds only if the period determined as aforesaid has passed and the ground has not been eliminated; however, the Trustee may shorten the period determined as aforesaid if it believes that it may materially prejudice the rights of the Bondholders.

(g) The sending of a notice to the Company regarding a demand for immediate repayment of the Series C Bonds and/or the realization of collateral can also be done under the provisions of section 19 below and will constitute a demand for immediate repayment of the Bonds.

(h) Subject to the provisions of law, the Trustee's duties under this section 14 are subject to its actual knowledge of the occurrence of the facts, cases, circumstances and events stated therein.

(i) When one of the events in section 14.1 above occurs, the Trustee and/or the Holders may immediately take all the measures that they will deem fit. The Trustee will be entitled to act in any manner that it will deem fit and beneficial, including under the relevant law in the relevant territory.

(j) Nothing stated in this section 14 above will derogate from the authority of the Trustee to demand immediate repayment of the Series C Bonds and/or to realize collateral at its discretion.

(k) As long as there is a ground for demanding immediate repayment of the Bond as stated in section 14 above, any collateral will be subject to enforcement and realization, after adopting a resolution of a meeting of the Series C Bondholders regarding the realization of collateral as stated in subsection (a) above, whether there has been a demand for immediate repayment of the Bonds or whether there has not yet been a demand for immediate repayment of the Bonds, all subject to the giving of notice to the Company except in circumstances where it is permitted not to give notice to the Company as stated above.

It should be clarified that in any case there is a determination in section 14.1 above, with respect to a certain section, of a reasonable period in which the Company may perform an action or adopt a resolution that will lead to the ground for demanding immediate repayment or to realize collateral being eliminated, the Trustee or the Holders may demand the immediate repayment of the Bonds only if the period determined as aforesaid has passed and the ground has not been eliminated; however, the Trustee may shorten the period determined as aforesaid if it believes that it may materially prejudice the rights of the Bondholders.

15. **Changes in the Terms of the Bond**

No change, waiver and/or settlement with respect to the terms of the Bond and the rights arising from it will have any validity unless they are made according section 24 of the Trust Deed.

16. **Receipt from the Bondholders**

For the purposes of this section, the provisions of section 13 of the Trust Deed will apply.

17. **Replacement of Bond Certificates**

Should the Bond Certificate be damaged, lost or destroyed, the Company may issue in its stead a new certificate of the Bond, on such terms as the Company will request with respect to proof, indemnification and the covering of expenses caused to the Company in order to inspect the right of ownership of the Bond, as the Company will deem fit. In a case of damage, the damaged Bond Certificate will be returned to the Company before the new certificate is issued. Charges and other expenses involved in issuing the new certificate will be payable by the individual requesting the aforesaid certificate.

18. **The Applicable Law and Jurisdiction**

The courts in the Tel-Aviv-Jaffa will have sole and exclusive jurisdiction over each dispute relating to the Bond, the Trust Deed and the agreements by virtue of which the Bonds were issued, and they will be subject only to the laws of the State of Israel.

19. **Notices**

Section 23 of the Trust Deed will apply to notices.

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Annex A

Urgent Representation of the Holders of the Series C Bonds

Appointment, Term of Office

1. The Trustee will be entitled, or at the written request of the Company will be required, to appoint and convene an urgent representation of the Bondholders, as will be stated below (hereinafter: the "**Urgent Representation**").

2. The Trustee will appoint to the Urgent Representation three (3) Bondholders of Series C Bonds, who to the best of the Trustee's knowledge or according to figures that it received from the Company are the Holders of the highest par value of all the Bondholders and who will declare that they meet all the conditions stated below (hereinafter: the "**Members of the Representation**"). In a case where any of such Bondholders will not be interested or able to hold office on the Urgent Representation, the Trustee will appoint the next largest Bondholder and so on, provided that in any case, the members of the Urgent Representation will be three of the five largest Bondholders of the series known to the Trustee according to the figures that it received from the Company who are willing and able to hold office on the Urgent Representation. The conditions are as follows:

   2.1 The Bondholder is not a related party to the Company and does not have a material conflict of interest with respect to the purpose of convening the Urgent Representation and its authorities, because of the existence of any conflicting interest to the matter arising from its holding office on the Urgent Representation and its holding of the Bonds.

   2.2 During that calendar year, the Bondholder does not hold office on similar representations of Other Bonds that the cumulative value of which exceeds the maximum percentage of the total portfolio of assets managed by it that allows holding office on an urgent representation under the instructions of the general director of the Antitrust Authority regarding urgent representation.

3. If during the term of office of the Urgent Representation, one of its members no longer fulfills one of the circumstances listed in sections 2.1-2.2 above, its office will expire, and the Trustee will appoint another member in its stead from among the Holders of Series C Bonds according section 2 above.

4. Before the appointment of the Members of the Representation, the Trustee will receive from the candidates for holding office as Members of the Representation a declaration regarding the existence or non-existence of conflicts of interest as stated above and regarding the holding of office on additional representations as stated above. Moreover, the Trustee will be entitled to demand such a declaration from the Members of the Representation, at any time while the Urgent Representation holds office. A Holder who will not deliver such a declaration will be deemed to have a material conflict of interest or an impediment to holding office on the representation under the instructions of the general director of the Antitrust Authority as stated above, as applicable. Regarding the declaration of a conflict of interest, the Trustee will examine the existence of the conflicting interests, and where necessary, it will decide whether the conflicts of interest are sufficient to disqualify that Holder from holding office on the Urgent Representation. It is clarified that the Trustee will rely on the aforesaid declarations and will not be liable to make an additional independent examination or investigation. The Trustee's determination on these matters will be final.

5. The term of office of an Urgent Representation will end on the date when the Company will publish the Urgent Representation's decisions regarding giving an extension to the Company for the purpose of complying with the terms of the Trust Deed, as stated in section 6 below. Shortly after the appointment of the Urgent Representation and except in cases where non-publication is permitted under the law, the Company will publish an immediate report of the appointment of the Urgent Representation and the identity of its members. Moreover, the Company will publish an immediate report of every resolution that will be adopted by the Urgent Representation.

Power of the Urgent Representation

6. The Representation will have the authority to grant an extension to the Company to remedy or to perform any of the undertakings in the Trust Deed that relate to the Company's undertaking to comply with financial covenants, to the extent that there will be any, for a period that will not exceed ninety (90) days or the date of publication of the Company's next financial statements, whichever is the earlier. It should be clarified that the Urgent Representation's activity and the cooperation between its members will be limited to considering the possibility of granting an extension as aforesaid, and no other information will be transferred between the Members of the Representation that does not relate to the granting of such an extension. It should be further clarified that the period of time until the appointment of the representation will not constitute a ground for granting any additional extension to the Company beyond as stated in this section above. If the Urgent Representation decides to grant an extension as stated in this section 6, it will be a final decision and bind the Bondholders, but each of the Bondholders that holds at least five percent (5%) of the par value of the unpaid balance of the Principal of the Bonds at that time will be entitled to convene a meeting of the Bondholders in order to adopt a resolution to change and/or cancel the decision of the Urgent Representation regarding the giving of an extension as aforesaid, provided that such a resolution of the meeting of the Bondholders will be adopted as a resolution at a general meeting of the Holders of the Series C Bonds, at which two Holders of the Bonds, who have at least fifty percent (50%) of the voting rights in the Bond Series, are present in person or by proxy, and or at a deferred meeting, at which two Holders of the Bonds, who have at least twenty percent (20%) of the voting rights as aforesaid, are present in person or by proxy, and it is adopted (whether at the original meeting or at the deferred meeting) by an ordinary majority.

7. If the extension stated in section 6 above comes to an end, a meeting of the Bondholders may appoint a new Urgent Representation. The authorities of the Urgent Representation and its term of office will be as the aforesaid meeting of Bondholders will decide. The eligibility of the Urgent Representation and the eligibility of its members will be as stated in section 2 above.

8. If an Urgent Representation is not appointed under this Annex, of if the Urgent Representation decides not to grant the Company an extension as stated in section 6 above, the Trustee will be required to convene a meeting of the Bondholders that will be held no later than seven (7) days after the date on which it is convened, at which the possibility of granting such an extension will be on the agenda.

9. It should be clarified that resolutions of the Urgent Representation will not prejudice previous resolutions adpoted by meeting of Bondholders according to law or according to the provisions of this Trust Deed.

The Company's Undertakings regarding the Urgent Representation

10. The Company undertakes to act in full cooperation with the Urgent Representation and the Trustee and to give the Trustee any information that it can obtain regarding the identity of the Bondholders and the scope of their holdings. Moreover, the Trustee will act to obtain such information according to the authorities granted to it under any law.

11. Moreover, the Company undertakes to act in full cooperation with the Ugernt Representation and to give the Urgent Representation the data and the documents that it will reasonably need to make its decision, subject to the restrictions of the law and the confidentiality undertaking of the members of the Urgent Representation.

12. The Company will pay the reasonable costs for hiring experts and advisors by or for the Urgent Representation, according and subject to the provisions of section 20 of the Trust Deed.

Liability

13. The Urgent Representation will act and decide the matters entrusted to it at its absolute discretion, and it or any of its members, their officers, their employees or advisors shall not be liable, and the Company and the Bondholders hereby release them, for any contentions, demands and claims against them for exercising or failing to exercise the powers, authorities or discretion granted to them under this Deed and in connection therewith or for any other action that they performed hereunder, unless they acted maliciously, in bad faith or negligently.

14. The indemnification provisions stated in section 22 of the Trust Deed will apply to the acts of the Members of the Representation and anyone acting on their behalf, as if they were the Trustee.

Exhibit 10.16

SECOND AMENDMENT TO CREDIT AGREEMENT

This Second Amendment to Credit Agreement, dated as of May 27, 2020 (this "Amendment"), is entered into by and among GPM Investments, LLC, a Delaware limited liability company (the "Borrower"), the Lenders signatory hereto, the Guarantors signatory hereto, and Ares Capital Corporation, as administrative agent for the Lenders (in such capacity, together with its successors and permitted assigns in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such capitalized terms in the Credit Agreement referred to below.

RECITALS:

WHEREAS, *inter alia*, the Borrower, the Administrative Agent, the Guarantors and the Lenders entered into that certain Credit Agreement, dated as of February 28, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement");

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

1. **Certain Amendments to the Credit Agreement.** On the date hereof, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following sample: ~~**stricken text**~~) and to add the underlined text (indicated textually in the same manner as the following example: **double underlined text**), in each case, as set forth in the Credit Agreement attached as Exhibit A hereto.

2. **Effectiveness.** This Amendment will become effective on the date first written above (the "Effective Date").

3. **Representations and Warranties.** In order to induce the Administrative Agent to enter into this Amendment, the Borrower hereby represents and warrants as of the date hereof as follows:

   (a) the execution, delivery and performance by the Borrower of this Amendment and the consummation of the transactions contemplated herein, (i) are within the Borrower's corporate or other organizational powers, (ii) have been duly authorized by all necessary corporate or other organizational action, and (iii) do not contravene (A) Borrower's constituent documents or (B) any applicable law or governmental order or any contractual restriction binding on or affecting the Borrower;

   (b) the legal representative of the Borrower has the requisite authority to execute this Amendment, which authority has not been revoked, modified or limited in any manner whatsoever;

   (c) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the consummation, due execution, delivery or performance by the Borrower of this Amendment, except for (i) authorizations, approvals, notices or filings that have already been obtained and remain in effect as of the date hereof and (ii) notices (and copies of this Amendment) to be provided to PNC Bank, National Association and M&T Bank following execution hereof; and

(d) this Amendment has been duly executed and delivered by the Borrower.

4. **Acknowledgment and Reaffirmation; Reference to and Effect on Credit Documents.** On and after the date hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to the "Credit Agreement," "thereunder," "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to Credit Agreement as amended by this Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Secured Parties under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the obligations or any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Credit Document, all of which are ratified, confirmed, affirmed and reaffirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the obligations or any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances.

   The parties hereto acknowledge and agree that: (i) this Amendment and any other Credit Documents or other documents or instruments executed and delivered in connection herewith do not constitute a novation, or termination of the obligations as in effect immediately prior to the date hereof; and (ii) such obligations are in all respects continuing with only the terms thereof being modified to the extent expressly provided in this Amendment. Without limiting the generality of the foregoing, the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Secured Parties under, the Credit Agreement or any of the other Credit Documents.

   Each of the Borrower and the undersigned Guarantors, as party to the Credit Agreement and certain of the Security Documents and the other Credit Documents, in each case as amended, supplemented or otherwise modified from time to time, hereby (i) acknowledges and agrees that all of its obligations under the Credit Agreement, the Security Documents and the other Credit Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (A) each Lien granted by it to the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations and (B) any guaranties made by it pursuant to the Guarantee Agreement, (iii) acknowledges and agrees that the grants of security interests by it contained in the Security Pledge Agreement and any other Security Document shall remain in full force and effect after giving effect to this Amendment and shall continue to secure all of the Secured Obligations, and (iv) agrees that the Secured Obligations include, among other things and without limitation, the prompt and complete payment and performance by the Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, and premium (if any) on, the Loans under the Credit Agreement as amended by this Amendment.

   This Amendment shall be deemed to be a Credit Document, as such term is defined in the Credit Agreement.

5. **Entire Agreement.** This Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof and thereof.

6. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. **Severability.** Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

8. **Counterparts.** This Amendment may be executed in counterparts (including by facsimile or other electronic transmission), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by e-signature, facsimile or in electronic format (e.g., "pdf" or "tif" file format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment or any Credit Document shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

9. **Costs and Expenses; Indemnity.** The Borrower acknowledges and agrees that the provisions of Section 13.05 of the Credit Agreement shall apply to this Amendment and to the transactions contemplated hereby, *mutatis mutandis*, as if fully set forth herein.

[*Signature Pages Follow*

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

BORROW AND GUARANTORS:

GPM INVESTMENTS, LLC
ADMIRAL PETROLEUM COMPANY
ADMIRAL PETROLEUM II, LLC
COLONIAL PANTRY HOLDINGS, LLC
E CIG LICENSING, LLC
FLORIDA CONVENIENCE STORES, LLC
GPM APPLE, LLC
GPM EMPIRE, LLC
GPM GAS MART REALTY CO, LLC
GPM MIDWEST 18, LLC
GPM MIDWEST, LLC
GPM RE, LLC
GPM RE, LLC
GPM SOUTHEAST, LLC
GPM WOC HOLDCO, LLC
GPM1, LLC
GPM2, LLC
GPM3, LLC
GPM4, LLC
GPM5, LLC
GPM6, LLC
GPM7, LLC
GPM8, LLC
GPM9, LLC
MARSH VILLAGE PANTRIES, LLC
MOUNTAIN EMPIRE OIL COMPANY
MUNDY REALTY, LLC
NEXT DOOR GROUP, LLC
NEXT DOOR OPERATIONS, LLC
NEXT DOOR RE PROPERTY, LLC
PANTRY PROPERTY, LLC
VILLAGE PANTRIES MERGER SUB, LLC
VILLAGE PANTRY SPECIALTY HOLDING, LLC
VILLAGE PANTRY, LLC
VILLAGE VARIETY STORE OPERATIONS, LLC
VIVA PANTRY & PETRO OPERATIONS, LLC
WOC SOUTHEAST HOLDING CORP.

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

By: /s/ Don Bassell
Name: Don Bassell
Title: CFO

ADMINISTRATIVE AGENT:

ARES CAPITAL CORPORATION

By: /s/ Ian Fitzgerald
Name: Ian Fitzgerald
Title: authorized signatory

Ares Capital Corporation
As a Lender

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

CION Ares Diversified Credit Fund

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

CADEX Credit Financing, LLC

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES CENTRE STREET PARTNERSHIP, L.P.
By: Ares Centre Street GP, Inc., as general partner

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares Private Credit Solutions, L.P.
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares PCS Holdings Inc.
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares ND Credit Strategies Fund LLC
By: Ares Capital Management LLC, its account manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares ND CSF Holdings LLC
By: Ares Capital Management LLC, as servicer

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares ND Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L.P.
By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares CSIDF Holdings, LLC
By: Ares Capital Management LLC, as servicer

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Direct Lending Master Fund Designated Activity Company
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Direct Lending Parallel Fund (L), L.P.
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares SDL Holdings (U) Inc.
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares SFERS Credit Strategies Fund LLC
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares SFERS Holdings LLC
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares Direct Finance I LP
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ADF I Holdings LLC
By: Ares Capital Management LLC, its investment manager

By: /s/s Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Federal Insurance Company
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Nationwide Life Insurance Company
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Nationwide Mutual Insurance Company
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Great American Insurance Company
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Great American Life Insurance Company
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Bowhead IMC LP
By: Ares Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Swiss Reinsurance America Corporation
By: Ares Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

AO MIDDLE MARKET CREDIT FINANCING L.P.,
By: AO Middle Market Credit Financing GP Ltd., its general partner

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

AO MIDDLE MARKET CREDIT L.P.,as a Lender

By its general partner, OCM Middle Market Credit G.P. Inc.

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

Ivy Hill Middle Market Credit Fund XIV, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager

By: /s/ Kevin Braddish
Name: Kevin Braddish
Title: President

Ivy Hill Middle Market Credit Fund XV, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager

By: /s/ Kevin Braddish
Name: Kevin Braddish
Title: President

Ivy Hill Middle Market Credit Fund XVI, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager

By: /s/ Kevin Braddish
Name: Kevin Braddish
Title: President

Ivy Hill Middle Market Credit Fund XVII, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[Credit Agreement]

CREDIT AGREEMENT

by and among

GPM INVESTMENTS, LLC,
as the Borrower,

Certain Subsidiaries of the Borrower from Time to Time Party Hereto,
as Guarantors,

the Lenders
from Time to Time Party Hereto,

ARES CAPITAL CORPORATION,
as Administrative Agent and as Collateral Agent

ARES CAPITAL MANAGEMENT LLC,
as Sole Bookrunner and Sole Lead Arranger

Dated as of February 28, 2020

As amended by First Amendment to Credit Agreement, dated as of April 27, 2020

As amended by Second Amendment to Credit Agreement, dated as of May 27, 2020

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of February 28, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), is among GPM Investments, LLC, a Delaware limited liability company (the "***Borrower***"), each of the Subsidiaries of the Borrower signatory hereto as guarantors or hereafter designated as Guarantors pursuant to Section 9.09, the lenders from time to time party hereto (each a "***Lender***" and, collectively, the "***Lenders***"), Ares Capital Corporation, as administrative agent for the Lenders (in such capacity, together with its successors and permitted assigns in such capacity, the "***Administrative Agent***") and as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns in such capacity, the "***Collateral Agent***", and together with the Administrative Agent, collectively, the "***Agent***").

RECITALS

WHEREAS, the Borrower has requested that the Lenders extend credit to the Borrower in the form of a term loan in the aggregate principal amount of $225,000,000 (the "***Term Loan Facility***") consisting of (i) an initial term loan in the aggregate principal amount of $162,000,000 available to be drawn on the Closing Date (the "***Initial Term Loan Facility***"), (ii) a delayed draw term loan A in an aggregate principal amount not to exceed $63,000,000 available, subject to Sections 7.02 and 7.03, to be drawn on or after the Closing Date (the "***Delayed Draw Term Loan A Facility***"), and (iii) a delayed draw term loan B in an aggregate principal amount not to exceed $0 available, subject to Sections 7.02 and 7.04, to be drawn on or after the Closing Date (the "***Delayed Draw Term Loan B Facility***" and, together with the Delayed Draw Term Loan A Facility, the "***Delayed Draw Term Loan Facility***"); and

WHEREAS, the proceeds of (a) the Initial Term Loan Facility will be used (i) to fund the Refinancing, (ii) in an aggregate amount up to $20,000,000 for working capital and general corporate purposes of the Borrower and its Subsidiaries (including, without duplication, any Restricted Payment pursuant to Section 10.06(g)) as the Borrower shall determine and (iii) to pay fees and expenses related thereto, (b) the Delayed Draw Term A Facility will be used by the Borrower (i) to fund the Empire Acquisition (as defined below), including providing working capital associated with the Empire Acquisition, or to contribute to GPMP in exchange for increased equity in GPMP and (ii) to pay fees and expenses related thereto, and (c) the Delayed Draw Term B Loans will be used (i) to fund Permitted Acquisitions, (ii) to fund certain renovations and/or remodelings of Borrower's and its Subsidiaries' convenience stores and (iii) to pay fees and expenses related thereto.

AGREEMENT

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

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.01 unless the context otherwise requires:

"***ABR***" shall mean, for any day, a fluctuating rate of interest per annum which is the highest of (i) the rate last quoted by The Wall Street Journal (or another national publication selected by the Administrative Agent and acceptable to the Borrower) as the U.S. "*Prime Rate*", (ii) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (iii) the applicable LIBOR Rate with a term of one month (as defined below) plus 1.00% per annum.

"***ABR Loan***" shall mean each Loan bearing interest at the ABR, as provided in Section 2.08(a).

"***ABL Facility***" shall mean the asset-based revolving credit facility under the Existing Credit Agreement.

"***ABL Priority Collateral***" shall have the meaning set forth in the Intercreditor Agreement.

"***Accounting Principles***" shall mean financial reporting prepared by each Credit Party pursuant to GAAP.

"***Accounts Receivable***" shall mean all rights of any Credit Party to payment for goods sold, leased or otherwise disposed of in the ordinary course of business and all rights of any Credit Party to payment for services rendered in the ordinary course of business and all sums of money or other proceeds due thereon pursuant to transactions with account debtors, except for that portion of the sum of money or other proceeds due thereon that relate to sales, use or property taxes in conjunction with such transactions, recorded on books of account in accordance with the Accounting Principles.

"***Acquired Entity***" shall have the meaning set forth in the definition of Purchase.

"***Acquisition Representations***" shall mean the representations and warranties made by or on behalf of Empire in the Empire Acquisition Agreement which are material to the interests of the Lenders but solely to the extent that the Borrower has the right to terminate its obligations under the Empire Acquisition Agreement or not to consummate the transactions contemplated by the Empire Acquisition Agreement as a result of a breach of (or the inability to make) such representations or warranties.

"***Administrative Agent***" shall have the meaning set forth in the preamble to this Agreement.

"***Administrative Questionnaire***" shall mean a questionnaire completed by each Lender, in a form approved by the Administrative Agent, in which such Lender, among other things, (a) designates one or more credit contacts to whom all credit facility-related information (which may contain material non-public information about the Credit Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with such Lender's compliance procedures and Applicable Laws, including federal and state securities laws and (b) designates an address, electronic mail address and/or telephone number for notices and communications with such Lender.

"***Affiliate***" shall mean, with respect to any Person, any other Person (other than a Lender or affiliate thereof) that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Without limitation, any director, executive officer or beneficial owner of ten percent (10%) or more of the Capital Stock of a Person shall for the purposes of this Agreement, be deemed to be an Affiliate of such Person. Notwithstanding the foregoing, neither the Agent nor any Lender shall be deemed an "Affiliate" of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Credit Documents.

"***Affiliated Debt Fund***" means any Affiliate of the Parent (other than a natural Person or the Borrower or any of its Subsidiaries) that is a bona fide debt fund or investment vehicle that is engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business. For the avoidance of doubt, Arko Holdings Ltd. shall be an Affiliated Debt Fund for all purposes of this Agreement.

"***Affiliate Loans***" means the Indebtedness represented by the following promissory notes: (a) the Secured Promissory Note, dated June 1, 2015, made by GPM WOC Holdco, LLC in favor of ARKO Holdings, Ltd., in the original principal amount of $10,000,000.00, as amended, (b) the Secured Promissory Note, dated June 1, 2015, made by GPM WOC Holdco, LLC in favor of GPM Member, LLC, successor in interest to GPM Holdings, Inc., in the original principal amount of $10,000,000.00, as amended, (c) the Secured Promissory Note, dated November 10, 2016, made by the Borrower in favor of ARKO Holdings, Ltd., in the original principal amount not to exceed 144,065,042 New Israel Shekels, (d) the Secured Promissory Note, dated March 30, 2017, made by the Borrower in favor of ARKO Holdings, Ltd., in the original principal amount not to exceed 108,750,000 New Israel Shekels, (e) the Secured Promissory Note, dated March 29, 2018, made by GPM Southeast, LLC in favor of ARKO Holdings, Ltd., in the original principal amount not to exceed 197,500,000 New Israel Shekels and (f) the Secured Promissory Note, dated June 19, 2018, made by GPM RE, LLC in favor of ARKO Holdings, Ltd., in the original principal amount not to exceed 51,085,000 New Israel Shekels.

"***Agent***" shall have the meaning set forth in the preamble to this Agreement.

"***Aggregate Cap***" shall mean (x) with respect to any four fiscal quarter period through and including the four fiscal quarter period ended after the consummation of the Empire Acquisition, 20% and (y) thereafter, 15%, in each case, of Consolidated EBITDA for the relevant Test Period (calculated prior to giving effect to any add-backs subject to the Aggregate Cap).

"***Aggregate Delayed Draw Term Loan A Commitment***" shall mean the combined Delayed Draw Term Loan A Commitments of the Lenders, which shall initially be in the amount of $63,000,000, as such amount may be reduced from time to time pursuant to this Agreement. The Aggregate Delayed Draw Term Loan A Commitment shall be reduced by the aggregate amount of Delayed Draw Term A Loans funded by the Delayed Draw Term Loan Lenders.

"***Aggregate Delayed Draw Term Loan B Commitment***" shall mean the combined Delayed Draw Term Loan B Commitments of the Lenders, which shall initially be in the amount of $0, as such amount may be reduced from time to time pursuant to this Agreement. The Aggregate Delayed Draw Term Loan B Commitment shall be reduced by the aggregate amount of Delayed Draw Term B Loans funded by the Delayed Draw Term Loan Lenders.

"***Aggregate Delayed Draw Term Loan Commitment***" shall mean, collectively, the Aggregate Delayed Draw Term Loan A Commitment and the Aggregate Delayed Draw Term Loan B Commitment.

"***Agreement***" shall mean this Credit Agreement, as the same may be amended, restated, amended and restated, refinanced, extended, supplemented, or otherwise modified from time to time.

"***Alternative Interest Rate Election Event***" shall have the meaning set forth in Section 2.10(e).

"***Anti-Corruption Laws***" shall mean all laws, rules, and regulations of any jurisdiction applicable to any Credit Party or any of their Subsidiaries from time to time concerning or relating to bribery or corruption.

"***Applicable Laws***" shall mean, as to any Person, any law (including common law), statute, regulation, ordinance, code, rule, order, decree, judgment, writ, injunction, determination, directive, settlement agreement or governmental requirement, whenever enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"***Applicable Margin***" shall mean, initially, the percentage per annum equal to, with respect to each (a) Term Loan that is (i) an ABR Loan, 3.75 % per annum and (ii) a LIBOR Rate Loan, 4.75% per annum. Following the first anniversary of the Closing Date, the Applicable Margin shall be adjusted based upon the Total Leverage Ratio determined pursuant to most recent financial statements delivered pursuant to Section 9.01(b) in accordance with the following pricing grid:

Level	Total Leverage Ratio	Applicable Margin for ABR Loans	Applicable Margin for LIBOR Rate Loans
I	Less than or equal to 4.00 to 1.00	3.625%	4.625%
II	Greater than 4.00 to 1.00	3.75%	4.75%

The occurrence and continuation of any Event of Default shall, in addition to any other remedy provided for in this Agreement, result in an increase of the Applicable Margin to the highest level of the above pricing grid until the first day after such Event of Default is cured or waived or such Event of Default no longer exists. The Applicable Margin shall be adjusted from time to time on the third (3rd) Business Day after the delivery to the Administrative Agent of each Compliance Certificate required to be delivered pursuant to Section 9.01(d) hereof. If such Compliance Certificate indicates that the Applicable Margin shall increase or decrease, then on the third (3rd) Business Day following the date of delivery of such Compliance Certificate, the Applicable Margin shall be adjusted in accordance therewith. Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Total Leverage Ratio set forth in any Compliance Certificate delivered for any period is inaccurate for any reason and the result thereof is that the Lenders received interest for any period based on an Applicable Margin that is less than that which would have been applicable had the Total Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Compliance Certificate for such period, and any shortfall in the interest theretofore paid by the Borrower for the relevant period as a result of the miscalculation of the Total Leverage Ratio shall be deemed to be (and shall be) due and payable under Section 2.08(d). Borrower shall pay to the Administrative Agent the accrued additional interest so due and payable within one (1) Business Day following demand by the Administrative Agent.

"***Applicable Prepayment Premium***" shall mean, with respect to prepayments of the principal of the Term Loans in connection with a Prepayment Event, Repricing Transactions or replacement of a lender pursuant to Section 13.07 whether or not before or after an Event of Default or acceleration of the Obligations, occurring (a) during the period from the Closing Date and through and including the twelve (12) month anniversary of the Closing Date, one percent (1.00%) of the amount of such prepayment of principal the Term Loans and (b) after the twelve (12) month anniversary of the Closing Date, zero percent (0.00%) of the amount of such prepayment of principal of the Term Loans.

"***Approved Fund***" shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"***ARKO Real Estate Facility***" shall have the meaning set forth in Section 10.01(y).

"***Arranger***" shall mean Ares Capital Management LLC.

"***ASC***" shall mean the FASB Accounting Standards Codification.

"***Assignment and Acceptance***" shall mean an assignment and acceptance substantially in the form of Exhibit A.

"***Attributable Indebtedness***" shall mean, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with the Accounting Principles, excluding Capitalized Leases relating to real estate.

"***Authorized Officer***" shall mean, with respect to any Credit Party, the President, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the VP-Finance, the Treasurer or any vice president, secretary or other senior officer (to the extent that such senior officer is designated as such in writing to the Agent by such Credit Party) of such Credit Party.

"***Available Amounts Basket***" shall mean, on any date of determination, without duplication, an amount equal to (a) the sum of (i) (x) for fiscal year 2020, $10,000,000, and (y) for fiscal year 2021 and thereafter, the amount of Retained Excess Cash Flow (for the avoidance of doubt commencing with the Retained Excess Cash Flow for the year ending December 31, 2021) on such date, plus (ii) the aggregate amount of net cash proceeds received by the Borrower (and contributed to the Borrower) after the Closing Date (and prior to the date of such determination) pursuant to equity contributions or issuances in the form of Qualified Capital Stock of the Borrower (or a direct or indirect parent entity thereof) (other than any such proceeds (A) received pursuant to a Cure Right, (B) applied to repay the Term Loans or any other Indebtedness or (C) received in connection with the Class F Equity Issuance) to the extent such proceeds have not been previously utilized in accordance with the terms of this Agreement, plus (iii) the aggregate amount of (x) all cash dividends and other cash distributions received by the Borrower or any Subsidiary from any Investments made pursuant to Section 10.05(l) and (y) without duplication of amounts included in the preceding clause (x), Net Disposition Proceeds received by the Borrower or any Subsidiary from the Disposition of any Investments made pursuant to Section 10.05(l) that are not required to be applied to prepay Loans (or any portion thereof) pursuant to Section 5.02(a)(iii) (other than any Excluded Foreign Prepayment Proceeds) (in each case under this clause (iii), in an amount not to exceed the amount of the subject Investment made utilizing the Available Amounts Basket) after the Closing Date through and including such date of determination to the extent such proceeds have not been previously utilized in accordance with the terms of this Agreement; minus (b) the aggregate amount, as of such date, of the Available Amounts Basket previously utilized for Permitted Acquisitions, Investments, voluntary prepayments or repurchases of Junior Indebtedness and Restricted Payments.

"***Bail-In Action***" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"***Bail-In Legislation***" shall mean, with respect to an EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"***Banking Services***" shall mean each and any of the following bank services provided to any Credit Party and any Subsidiary of a Credit Party by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b)

stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme) or arrangement, overdrafts and interstate depository network services and cash pooling services).

"***Banking Services Obligations***" shall mean any and all obligations of each Credit Party and their respective Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"***Beneficial Ownership Certification***" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" shall mean 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Benefited Lender***" shall have the meaning set forth in Section 13.09.

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***" shall have the meaning set forth in the preamble to this Agreement.

"***Borrower Materials***" shall have the meaning set forth in Section 9.01.

"***Borrower's Operating Agreement***" shall mean the Sixth Amendment and Restatement of the Limited Liability Company Agreement of the Borrower.

"***Borrowing***" shall mean and include the incurrence of one Type of Term Loan on a given date (or resulting from conversions on a given date after the Closing Date) having, in the case of LIBOR Term Loans, the same LIBOR Period (provided that, ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of LIBOR Term Loans).

"***Business Day***" shall mean (a) any day excluding Saturday, Sunday and any day that shall be in the City of New York a legal holiday or a day on which financial institutions are authorized by law or other governmental actions to close, and (b) as it relates to any LIBOR Rate Loans, any day that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"***Capital Stock***" shall mean any and all shares, interests, participations, units or other equivalents (however designated) of capital stock of a corporation, membership interests in a limited liability company, partnership interests of a limited partnership, any and all equivalent ownership interests in a Person and any and all warrants, rights or options to purchase any of the foregoing.

"***Capitalized Lease Obligations***" shall mean, as applied to any Person, all obligations under Capitalized Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities on the balance sheet (excluding the footnotes thereto) of such Person in accordance with the Accounting Principles, prior to the implementation of ASC 842 on January 1, 2019.

"***Capitalized Leases***" shall mean, as applied to any Person, all leases of property that have been or should be, in accordance with the Accounting Principles, recorded as finance leases on the balance sheet of such Person or any of its Subsidiaries, on a consolidated basis; provided, that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with the Accounting Principles; provided, further, that for purposes of representations, covenants, definitions (including any term defined under GAAP) and calculations made pursuant to the terms of this Agreement or with respect to any other provisions herein, the Accounting Principles will be deemed to treat operating leases and finance leases in a manner consistent with their treatment under GAAP prior to the implementation of ASC 842 on January 1, 2019, notwithstanding any modifications or interpretive changes thereto that occurred or may occur after such date and provided, further, that all financial statements required to be delivered hereunder shall be proposed in accordance with the Accounting Principles as in effect from time to time.

"***Cash Equivalents***" shall mean:

(a) any direct obligation of (or unconditional guarantee by) the United States (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States) maturing not more than one year after the date of acquisition thereof;

(b) commercial paper maturing not more than one year from the date of issue and issued by (i) a corporation (other than an Affiliate of any Credit Party) organized under the laws of any state of the United States or of the District of Columbia and, at the time of acquisition thereof, rated A-1 (or the then equivalent grade) or higher by S&P or P-1 (or the then equivalent grade) or higher by Moody's, or (ii) any Lender (or its holding company);

(c) any certificate of deposit, time deposit or bankers' acceptance, maturing not more than one year after its date of issuance, which is issued by either: (i) a bank organized under the laws of the United States (or any state thereof) or the District of Columbia (or is the principal banking subsidiary of a bank holding company organized under the laws of the United States (or any state thereof) or the District of Columbia) which has, at the time of acquisition thereof, (A) a credit rating of A-2 (or the then equivalent grade) or higher from Moody's or A (or the then equivalent grade) or higher from S&P and (B) a combined capital and surplus greater than $500,000,000, or (ii) a Lender;

(d) any repurchase agreement having a term of thirty (30) days or less entered into with any Lender or any commercial banking institution satisfying, at the time of acquisition thereof, the criteria set forth in clause (c)(i) which (i) is secured by a fully perfected security interest in any obligation of the type described in clause (a), and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such Lender or commercial banking institution thereunder;

(e) investments in money market funds investing primarily in assets described in clauses (a) through (d) of this definition;

(f) demand deposit accounts or securities accounts holding cash; and

(g) other short-term investments in investments of a type analogous to the foregoing utilized by Foreign Subsidiaries.

"***Casualty Event***" shall mean the damage, destruction or condemnation, as the case may be, of any assets or property of any Person or any of its Subsidiaries.

"***CFC***" shall mean a Foreign Subsidiary of Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"***Change in Law***" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For purposes hereof, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any and all rules, regulations, orders, requests, guidelines and directives adopted, promulgated or implemented in connection therewith or by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, are deemed to have been introduced and adopted after the date of the Closing Date, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and its Subsidiaries by the Administrative Agent in substantially the same manner as applied to other similarly situated borrowers under comparable credit facilities.

"***Change of Control***" shall mean (a) the Permitted Holders shall cease to Control (or shall not hold economic interests representing the ability to Control), directly or indirectly ARKO Holdings, Ltd, (b) any Person, entity or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding the Permitted Holders) shall have acquired beneficial ownership or control of more than 35% of the outstanding voting or economic Capital Stock of ARKO Holdings, Ltd, (c) ARKO Holdings, Ltd shall cease to beneficially own and control, of record and beneficially, directly or indirectly, at least 50.1% of the outstanding voting or economic Capital Stock of the Parent or (d) 50.1% or more of the outstanding voting or economic Capital Stock of GPM is no longer owned or controlled, directly or indirectly by the Parent.

"***Class***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Extended Term Loans, Delayed Draw Term A Loans or Delayed Draw Term B Loans and, when used in reference to any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment, a Delayed Draw Term Loan A Commitment, a Delayed Draw Term Loan B Commitment, an Incremental Facility, commitments in respect of Extended Term Loans.

"***Class F Equity Issuance***" shall mean the issuance and sale to a certain investor (or its affiliates) of the Class F Units and certain related warrants (as defined in and pursuant to that certain Purchase Agreement, dated as of the date hereof by and among the Borrower and the investors party thereto) in an aggregate amount not to exceed $20,000,000.

"***Closing Date***" shall mean February 28, 2020.

"***Closing Date Leverage Ratio***" shall mean (i) prior to the consummation of the Empire Acquisition, the Total Leverage Ratio as of the Closing Date, (ii) upon the consummation of the Empire Acquisition and the Borrowing under Delayed Draw Term Loan A Facility related thereto, the Closing Date Leverage Ratio shall be the Total Leverage Ratio as of the date of the consummation of the Empire Acquisition and (iii) upon each Borrowing under the Delayed Draw Term Loan B Facility, the Closing Date Leverage Ratio shall be calculated on a Pro Forma Basis and in accordance with Section 1.09.

"***Code***" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***" shall mean any assets of any Credit Party upon which Collateral Agent has been granted, or purported to have been granted, a Lien pursuant to the Security Documents.

"***Collateral Agent***" shall have the meaning set forth in the preamble to this Agreement.

"***Collections***" shall mean all cash, checks, credit card slips or receipts, notes, instruments, and other items of payment (including insurance proceeds, proceeds of cash sales, rental proceeds, and tax refunds) of the Credit Parties.

"***Commitment***" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment, Delayed Draw Term Loan A Commitment, Delayed Draw Term Loan B Commitment or Incremental Term Loan Commitment, as applicable.

"***Commitment Letter***" shall mean that certain Commitment Letter, dated as of January 10, 2020, between Ares Capital Management LLC, Ares Capital Corporation, Arko Holdings Ltd. and GPM Investments, LLC.

"***Commodity Exchange Act***" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Compliance Certificate***" shall mean a certificate duly completed and executed by an Authorized Officer of the Borrower substantially in the form of Exhibit C, together with such changes to or departures from such form as the Administrative Agent, the Collateral Agent and Borrower may from time to time approve for the purpose of monitoring the Credit Parties' compliance with the Financial Performance Covenant, certain other calculations or as otherwise agreed to by the Administrative Agent and the Borrower.

"***Confidential Information***" shall have the meaning set forth in Section 13.17.

"***Connection Income Taxes***" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Capital Expenditures***" shall mean, for any specified period, the sum of, without duplication, all expenditures made, directly or indirectly, by Borrower and its Subsidiaries during such period, determined on a consolidated basis in accordance with the Accounting Principles, that are or should be reflected as additions to property, plant or equipment or similar items reflected in the consolidated statement of cash flows of Borrower and its Subsidiaries, which have a useful life of more than one year; provided, however, the purchase price of equipment that is purchased substantially contemporaneously with the trade-in or sale of similar equipment or with insurance proceeds therefrom shall be included as Consolidated Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the proceeds of such sale or the amount of such insurance proceeds, as the case may be. Consolidated Capital Expenditures shall exclude expenditures consisting of cash or equipment received from vendors.

"***Consolidated EBITDA***" shall mean Consolidated Net Income (as defined below) (without duplication), plus (in each case, solely to the extent deducted in arriving at Consolidated Net Income):

(i) Consolidated Interest Expense for such period;

(ii) federal, state and local income tax expense (including Tax Distributions), taxes on profit or capital (including without limitation, state franchise and similar taxes), and foreign franchise tax, withholding tax and like income tax paid or accrued by the Borrower and its Subsidiaries for such period;

(iii) depreciation and amortization expenses for such period;

(iv) fees, expenses and other charges related to the Empire Acquisition in an aggregate principal amount not to exceed $10,000,000;

(v) fees, expenses and other charges related to Permitted Acquisitions (other than the Empire Acquisition), Investments or Dispositions to the extent permitted under the Credit Documents (including those undertaken but not completed and those for which a purchase agreement was not signed), provided that the amounts set forth in this clause (v) shall not exceed the greater of (x) $6,500,000 or (y) 5% of the purchase price for all Permitted Acquisitions, in each case, in the aggregate for the applicable Test Period; provided, further, (A) that the amounts set forth in this clause (v) in respect of such Permitted Acquisitions, Investments or Dispositions for which a purchase agreement has not been signed shall not exceed $2,000,000 in the aggregate for the applicable Test Period and (B) the dollar caps in this clause (v) shall not include Purchases that occurred prior to the Closing Date;

(vi) any losses, charges or expenses that are extraordinary, unusual ornon-recurring (including losses on sale of assets or businesses outside the ordinary course of business and relating to or arising in connection with claims or litigation (including legal fees, settlements, judgments and awards)), provided that such amounts, taken together with all otheradd-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;

(vii) any non-cash expenses, losses, charges or impairments, amortization charges or asset write offs and write downs (but excluding any write offs or write downs of inventory), including any non-cash compensation charges and expenses or relating to the incurrence of obligations in respect of an "earn-out" or similar contingent obligations (but only for so long as such expense, loss or charge remains a non-cash contingent obligation); provided that if any such non-cash expenses, losses, charges or impairments represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period;

(viii) non-recurring cash expenses for restructuring charges or expenses, integration expenses, accruals, reserves and business optimization expenses (including store opening and closing costs); provided that such amounts, taken together with all otheradd-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;

(ix) net unrealized losses on Hedging Agreements; and

(x) (A) net cost savings and operating expense reductions actually implemented by the Borrower or a Subsidiary or related to the Transactions or a Permitted Acquisition, which are expected to be realized in the good faith judgment of the Borrower within 18 months from the end of the applicable Test Period or from the consummation of the Permitted Acquisition, as applicable, and (B) synergies projected to be realized as a result of actions taken which are expected to be realized in the good faith judgment of the Borrower within 18

months from the end of the applicable Test Period, or from the consummation of the Permitted Acquisition, as applicable, so long as (A) and (B) are reasonably identifiable and factually supportable as certified by a responsible officer of the Borrower; provided that such amounts, taken together with all other add-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;minus:

(xi) unusual, extraordinary or non-recurring gains;

(xii) all non-cash items increasing Consolidated Net Income in such period except fornon-cash items that amortize for cash or equipment in a prior period; and

(xiii) net unrealized gains on Hedging Agreements.

Notwithstanding the foregoing or anything herein to the contrary, (x) for the purpose of calculating Consolidated EBITDA for any Test Period, if during such Test Period Borrower or any Subsidiary shall have made a Permitted Acquisition, Consolidated EBITDA for such Test Period shall be calculated after giving effect on a pro forma basis to the earnings before interest, taxes, depreciation and amortization of any Acquired Entity, including, in each case during such period, as if such Permitted Acquisition had occurred on the first day of such period, (y) for purposes of calculating Consolidated EBITDA with respect to any Subsidiary other than GPMP that is not a Wholly-Owned Subsidiary, such calculation shall exclude the pro rata portion of gains and losses that are (i) attributable to minority interests in such Subsidiary or (ii) not available for distribution to or for the account of a Group Member that is a Wholly-Owned Subsidiary, and (z) solely for purposes of calculating the portion of Consolidated EBITDA with respect to GPMP, (A) the amount of any general partner distributions projected to be payable to or accrued for the benefit of the wholly-owned general partner of GPMP (provided that if such distributions are not payable to such general partner, they shall be payable to another Wholly-Owned Subsidiary of the Borrower) in the applicable fiscal quarter and the three immediately succeeding fiscal quarters shall be included and (B) any Second Tier Distributions (as such term is defined in the Third Amended and Restated Agreement of Limited Partnership of GPMP) in an aggregate amount not to exceed $7,000,000 projected to payable to or accrued for the benefit of a Credit Party (provided that if such distributions are not payable to a Credit Party, they shall be payable to another Wholly-Owned Subsidiary of the Borrower) in the fiscal quarter in which the Empire Acquisition is consummated and in the three immediately succeeding fiscal quarters, to the extent not paid prior to the Closing Date, shall be included and (C) such calculation shall exclude the pro rata portion of gains and losses that are (i) attributable to minority interests in GPMP or (ii) not available for distribution to or for the account of a Group Member that is a Wholly-Owned Subsidiary; provided, that (A) to the extent any amount added back pursuant to clause (z)(A) above shall not have been received by the general partner of GPMP (or such other Wholly-Owned Subsidiary, as applicable) by January 31, 2021, there shall be a reduction in Consolidated EBITDA in the immediately succeeding Test Period in an amount equal to the difference between the amount so added back and the amount actually received by such general partner or Wholly-Owned Subsidiary and (B) to the extent any amount added back pursuant to clause (z)(B) above shall not have been received by such Credit Party (or such other Wholly-Owned Subsidiary, as applicable) within 12 months of the consummation of the Empire Acquisition, there shall be a reduction in Consolidated EBITDA in the immediately succeeding Test Period in an amount equal to the difference between the amount so added back and the amount actually received by such Credit Party or Wholly-Owned Subsidiary.

"***Consolidated Excess Cash Flow***" shall mean, for a specified period, the excess (if any), of:

(a) Consolidated EBITDA for such period (but without giving effect to any Pro Forma Basis adjustments or the adjustments pursuant to clause (x) of the definition thereof); less,

(b) without duplication, the sum for such period (without duplication and to the extent that the following amounts (x) have not already been deducted in determining Consolidated EBITDA and (y) are not financed with the proceeds of any long-term Indebtedness) of:

(i) Consolidated Interest Expense paid in cash,

(ii) (A) scheduled and, to the extent the proceeds of any event giving rise to a mandatory prepayment are included (and not deducted) in the calculation of Consolidated EBITDA, mandatory principal payments of Indebtedness (whether at maturity, a scheduled amortization payment, as a result of mandatory sinking fund redemption, mandatory prepayment, acceleration or otherwise) permitted by Section 10.01 (including the Term Loans), (B) any voluntary permanent repayments of Indebtedness, other than the Loans, but only to the extent such Indebtedness so prepaid (1) was not prohibited from being prepaid under the terms of this Agreement and (2) cannot be re-borrowed or redrawn and such prepayment does not occur in connection with a refinancing of all or a portion of such Indebtedness and (C) without duplication of any amounts deducted under clauses (v), (viii) or (x) below, payments in cash during such period of Earn-Outs, holdbacks or other contingent acquisition consideration or working capital adjustments in connection with a Permitted Acquisition, or other Investment pursuant to Section 10.05(u) that constitutes an acquisition that have become due and payable, in each case which is made in the applicable fiscal year or during the period from the end of such fiscal year until the date that the relevant prepayment of the Loans is required under Section 5.02(a)(i) (provided that any amount that was accrued or paid and previously deducted during such period shall not be deducted from the calculation of Consolidated Excess Cash Flow in any other fiscal year),

(iii) the sum of (A) federal, state and local income tax expense, taxes on profit or capital, and foreign franchise tax, withholding tax and like income tax permitted hereunder, in each case, paid in cash by the Borrower and its Subsidiaries for such period and (B) without duplication of any amounts deducted in clause (A) above, any Tax Distributions paid in cash by the Borrower and its Subsidiaries for such period,

(iv) Consolidated Capital Expenditures and expenditures that would be required to be capitalized in accordance with the Accounting Principles that do not constitute Consolidated Capital Expenditures, in each case, made in cash during such period or, at the option of the Borrower, prior to the ECF Payment Date with respect thereto or committed to be made pursuant to binding contracts entered into prior to the end of such period or prior to the ECF Payment Date with respect thereto within six (6) months after the end of such period (excluding any portion thereof funded with proceeds of Indebtedness or equity issuances); provided that any such committed Consolidated Capital Expenditures and other expenditures that are actually made after the end of such period and are deducted from Consolidated Excess Cash Flow in such period shall not also reduce Consolidated Excess Cash Flow for the period in which such expenditures are made; provided, further, that to the extent such committed Consolidated Capital Expenditures and other expenditures are not actually made within the following four (4) consecutive fiscal quarters of Borrower immediately after the end of such period, they shall be added to the calculation of Consolidated Excess Cash Flow for the following period in which Consolidated Excess Cash Flow is calculated, including amounts paid to dealers in the form of upfront funds in connection with the extension or new supply agreement,

(v) without duplication of any amounts deducted under clause (ii) above or clauses (viii) or (x) below, amounts paid in cash as consideration to a seller and other amounts paid in cash in connection with a Permitted Acquisition (including the Empire Acquisition) or any other Investment permitted hereunder, including any fees and expenses and any deferred purchase price

adjustment in each case made during such period or, at the option of the Borrower, prior to the ECF Payment Date with respect thereto or committed to be made pursuant to binding contracts entered into during such period or prior to the ECF Payment Date with respect thereto within six (6) months of the end of such period (excluding any portion thereof funded with proceeds of Indebtedness or equity issuances); provided, that to the extent such amounts are not actually made within the following four (4) consecutive fiscal quarters of Borrower immediately after the end of such period, they shall be added to the calculation of Consolidated Excess Cash Flow for the following period in which Consolidated Excess Cash Flow is calculated,

(vi) payments of management distributions allowed under Section 5.8 of the Borrower's Operating Agreement and advisory services fees to Arko Holdings, Ltd. (including amounts accrued and not paid from prior periods),

(vii) the amount paid in cash during such period for allnon-cash losses, expenses, accruals and charges which have been included in determining Consolidated EBITDA in a prior period,

(viii) without duplication of any amounts deducted under clauses (ii) or (v) above or clause (x) below, other Investments permitted pursuant to Section 10.05 (without duplication of amounts specified in clause (iii)(B) hereof) and Permitted Acquisitions permitted hereunder, in each case, paid in cash during such period, or, at the option of Borrower made during such period or, at the option of the Borrower, prior to the ECF Payment Date with respect thereto or committed to be made pursuant to binding contracts entered into during such period or prior to the ECF Payment Date with respect thereto within six (6) months of the end of such period (excluding any portion thereof funded with proceeds of Indebtedness or equity issuances); provided, that to the extent such Investments are not actually made within the following four (4) consecutive fiscal quarters of Borrower immediately after the end of such period, they shall be added to the calculation of Consolidated Excess Cash Flow for the following period in which Consolidated Excess Cash Flow is calculated,

(ix) payments made in connection with Hedging Agreements,

(x) without duplication of any amounts deducted under clauses (ii), (v) or (viii) above, cash fees, costs and expenses relating to the Loans and the Transactions and in connection with any Permitted Acquisition, Investment or Disposition (other than any fees and expenses funded with the proceeds of the Loans or other long-term Indebtedness or equity issuances), and

(xi) guarantee payments in respect of leases made in cash during such period or, at the option of the Borrower, prior to the ECF Payment Date with respect thereto or committed to be made pursuant to binding contracts entered into during such period or prior to the ECF Payment Date with respect thereto within six (6) months of the end of such period (excluding any portion thereof funded with proceeds of Indebtedness or equity issuances); provided, that to the extent such guarantee payments are not actually made in cash within the following four (4) consecutive fiscal quarters of Borrower immediately after the end of such period, they shall be included in the calculation of Consolidated Excess Cash Flow for the following period in which Consolidated Excess Cash Flow is calculated.

For the avoidance of doubt, (x) Consolidated Excess Cash Flow shall exclude the portion of Consolidated Excess Cash Flow that is attributable to any company or line of business acquired pursuant to a Permitted Acquisition or other Investment pursuant to Section 10.05(u) that constitutes an acquisition permitted

hereunder and that accrues prior to the closing date of the applicable Permitted Acquisition or other Investment pursuant to Section 10.05(u) that constitutes an acquisition permitted hereunder and (y) Consolidated Excess Cash Flow will be calculated without giving effect to "run rate" and Pro Forma Adjustments added back to Consolidated EBITDA.

"***Consolidated Interest Expense***" shall mean, for any specified period, for Borrower and its Subsidiaries, determined on a consolidated basis in accordance with the Accounting Principles, the sum of: (a) all interest, premium payments, debt discount, fees, charges and related expenses (including exchange rate differences) in respect of Indebtedness for borrowed money (including, without limitation, the interest component of any payments in respect of Capitalized Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period), in each case, to the extent treated as interest in accordance with the Accounting Principles, plus (b) commissions, discounts and other fees and charges owed by Borrower or any of its Subsidiaries in respect of letters of credit securing financial obligations and bankers' acceptance financings, plus (c) the net amount payable (or minus the net amount receivable) in respect of Hedging Obligations relating to interest during such period but excluding unrealized gains and losses with respect to any such Hedging Obligations.

"***Consolidated Net Income***" shall mean, for any period, the net income (or loss) of Borrower and its Subsidiaries determined on a consolidated basis in accordance with Accounting Principles for such period; provided that, without duplication:

(i) [reserved];

(ii) the cumulative effect of a change in accounting principles shall be excluded;

(iii) the net after-tax effect of gains, losses, charges and expenses attributable to disposed, discontinued, closed or abandoned Units or operations shall be excluded;

(iv) the net after-tax effect of gains, losses, charges and expenses attributable to the early extinguishment or conversion of Indebtedness, Hedging Agreements or other derivative instruments (including deferred financing expenses written off and premiums paid) shall be excluded;

(v) the effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) in any line item in such person's consolidated financial statements pursuant to the Accounting Principles resulting from the application of purchase accounting, as the case may be, in connection with any acquisition or any joint venture investments or the amortization or write off of any amounts thereof, net of taxes, shall be excluded;

(vi) non-cash compensation charges and expenses, including any such charges and expenses arising from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock, deferred stock or other rights or equity incentive programs, awards under a deferred compensation plan, long-term incentive plan or any other management or employee benefit plan or agreement, and non-cash deemed finance charges in respect of any pension liabilities or other provisions shall be excluded;

(vii) (x) charges and expenses pursuant to any management equity plan, deferred compensation plan,long-term incentive plan or stock option plan or any other management or employee benefit plan or agreement, any stock subscription or shareholder agreement and (y) charges, expenses, accruals and reserves in connection with the rollover, acceleration or payout of equity interests held by management of the Borrower or any of its Subsidiaries, in the case of each of (x) and (y) above, to

the extent that (in the case of any cash charges and expenses) such charges, expenses, accruals and reserves are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of equity interests (other than mutually agreed upon disqualified stock) of the Borrower or any direct or indirect parent of the Borrower shall be excluded;

(viii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that (i) such coverage is not denied by the applicable carrier or indemnifying party in writing within 365 days and (ii) such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within 365 days), losses, charges, expenses, accruals and reserves with respect to liability or casualty events or business interruption shall be excluded; provided, for the avoidance of doubt, that any business interruption insurance proceeds received after the Closing Date in connection with losses incurred with respect to Hurricane Florence shall be included as earnings without duplication;

(ix) (x) non-cash or unrealized gains or losses in respect of obligations under Hedging Agreements or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of obligations under hedge agreements, and (y) gains or losses resulting from unrealized currency translation gains or losses related to currency re-measurements of indebtedness (including gains or losses resulting from (A) Hedging Agreements for currency exchange risk and (B) intercompany indebtedness) shall be excluded;

(x) any expenses or charges to the extent paid by a third party that is not a Subsidiary on behalf of the Borrower or a Subsidiary (and not required to be reimbursed), and any gain resulting from such payment, shall be excluded;

(xi) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Facilities, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 day period), shall be excluded; and

(xii) charges, expenses accruals and reserves pursuant to or in connection with any management or employee benefit plan or agreement in which the awards thereunder are based or derived from the value of the equity or business of the Borrower (including the rollover, acceleration, settlement or payout of such awards) held by management of the Borrower or any of its Subsidiaries shall be excluded provided that the amounts set forth in this clause (xii) shall not be excluded to the extent such amounts exceed $3,000,000 in the aggregate for the applicable Test Period.

"***Consolidated Total Assets***" shall mean at any date of determination, for any Person, the consolidated total assets of such Person determined in accordance with Accounting Principles.

"***Consolidated Total Debt***" shall mean, at any date, (a) the sum of (without duplication) all Indebtedness (other than letters of credit, bank guarantees or surety bonds (to the extent undrawn) and Insurance Notes) consisting of Indebtedness for borrowed money of the Borrower and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP, minus (b) the lesser of (x) the

aggregate principal amount of Indebtedness then outstanding in respect of equipment capital leases and equipment loans and (y) $20,000,000, minus (c) the lesser of (x) unrestricted cash and Cash Equivalents on hand of the Borrower and the Subsidiaries and (y) $50,000,000; provided that, notwithstanding the foregoing or anything herein to the contrary, Consolidated Total Debt shall exclude the pro rata portion of Indebtedness attributable to minority interests in GPMP or any other Subsidiary that is not a Wholly-Owned Subsidiary.

"***Contingent Liability***" shall mean, for any Person, any agreement, undertaking or arrangement by which such Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the Capital Stock of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be (x) the outstanding principal amount of the debt, obligation or other liability guaranteed thereby or (y) if such Contingent Liability is secured by a Lien on any assets of such Person, the lesser of (A) the amount of the Indebtedness secured by such Lien and (B) the value of the assets subject to such Lien.

"***Contractual Obligation***" shall mean, as to any Person, any obligation of such Person under any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound other than the Obligations.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Controlled Affiliates***" shall mean, with respect to any Person, Affiliates of such Person who are directly or indirectly, under the Control of, or controlling, such Person.

"***Credit Documents***" shall mean this Agreement, the Guarantee Agreement, the Intercompany Subordination Agreement, the Security Documents, the Intercreditor Agreement, any Notes issued by the Borrower hereunder, any Extension Offer, and any other agreement entered into now, or in the future, by any Credit Party, on the one hand, and the Agent or Lender, on the other hand, in connection with and related to the financing transactions contemplated by this Agreement or which states that it is a "Credit Document".

"***Credit Extension***" shall mean and include the making (but not the conversion or continuation) of a Loan.

"***Credit Facility***" shall mean any of the Initial Term Loan Facility, the Delayed Draw Term Loan A Facility or the Delayed Draw Term Loan B Facility, as applicable.

"***Credit Party***" shall mean the Borrower, each of the Guarantors and each other Person that becomes a Credit Party hereafter pursuant to the execution of joinder documents.

"***Cure Amount***" shall have the meaning set forth in Section 11.03.

"***Cure Right***" shall have the meaning set forth in Section 11.03.

"***Declined Proceeds***" shall have the meaning set forth in Section 5.02(a)(vii).

"***Default***" shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"***Defaulting Lender***" shall mean any Lender that (a) has failed to (i) fund any portion of the Term Loans or Delayed Draw Term Loans when required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) has not been satisfied), (c) has failed, within two (2) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing in a manner satisfactory to the Administrative Agent that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a bankruptcy or insolvency proceeding, (ii) had a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error.

"***Delayed Draw Term Loan***" shall have the meaning set forth in Section 2.01(b)(v).

"***Delayed Draw Term Loan A Commitment Expiration Date***" shall mean the earliest to occur of (a) the date on which the entire amount of the Aggregate Delayed Draw Term Loan A Commitment has been drawn, (b) the date on which the aggregate Delayed Draw Term Loan A Commitment has been terminated or reduced to zero in accordance with the terms of this Agreement and (c) (x) the date that is six (6) months after January 10, 2020, or (y) solely in the case that the Empire Acquisition has not closed solely as a result of any of the conditions set forth in Sections 9.2(c), 9.2(j) and 9.2(k) of the Empire Acquisition Agreement having been not satisfied or waived, the date that is eight (8) months after January 10, 2020.

"***Delayed Draw Term Loan A Facility***" shall have the meaning set forth in the recitals to this Agreement.

"***Delayed Draw Term Loan A Funding Conditions***" shall have the meaning set forth in Section 7.03.

"***Delayed Draw Term Loan A Lender***" shall mean a Lender with a Delayed Draw Term Loan A Commitment.

"***Delayed Draw Term Loan B Commitment Expiration Date***" shall mean the earliest to occur of (a) the date on which the entire amount of the Aggregate Delayed Draw Term Loan B Commitment has been drawn, (b) the date on which the aggregate Delayed Draw Term Loan B Commitment has been terminated or reduced to zero in accordance with the terms of this Agreement and (c) the date that is eighteen (18) months after the Closing Date.

"***Delayed Draw Term Loan B Facility***" shall have the meaning set forth in the recitals to this Agreement.

"***Delayed Draw Term Loan B Funding Conditions***" shall have the meaning set forth in Section 7.04.

"***Delayed Draw Term Loan B Lender***" shall mean a Lender with a Delayed Draw Term Loan B Commitment.

"***Delayed Draw Term Loan Commitments***" shall mean, collectively, the Delayed Draw Term Loan A Commitments and the Delayed Draw Term Loan B Commitments.

"***Delayed Draw Term Loan Commitment Expiration Date***" shall mean, collectively, the Delayed Draw Term Loan A Commitment Expiration Date and the Delayed Draw Term Loan B Commitment Expiration Date.

"***Delayed Draw Term Loan Facility***" shall have the meaning set forth in the recitals to this Agreement.

"***Delayed Draw Term Loan General Funding Conditions***" shall have the meaning set forth in Section 7.02.

"***Delayed Draw Term Loan Funding Conditions***" shall have the meaning set forth in Section 7.04.

"***Delayed Draw Term Loan Lender***" shall mean a Lender with a Delayed Draw Term Loan Commitment.

"***Delayed Draw Term Loan Note***" shall mean a promissory note substantially in the form of Exhibit I.

"***Delayed Draw Term Loan Notice***" shall have the meaning set forth in Section 2.01(b)(i).

"***Disposition***" shall mean, with respect to any Person, any sale, transfer, lease (as lessor), contribution or other conveyance (including by way of merger, consolidation, division, liquidation, or distribution) of, or the granting of options, warrants or other rights to, any of such Person's or their respective Subsidiaries' assets (including Accounts Receivable and Capital Stock of Subsidiaries) to any other Person in a single transaction or series of transactions and shall also include the allocation of any assets to any series of such Person.

"***Disqualified Capital Stock***" shall mean any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for

Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a Change of Control or asset sale or casualty event so long as any rights of the holders thereof upon the occurrence of a Change of Control or asset sale or casualty event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than contingent indemnification obligations for which demand has not been made) and the termination of the Total Commitments, or the refinancing thereof), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Capital Stock) (except as a result of a Change of Control or asset sale so long as any rights of the holders thereof upon the occurrence of a Change of Control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than contingent indemnification obligations for which demand has not been made) and the termination of the Total Commitments or the refinancing thereof), in whole or in part, (c) provides for the scheduled payment of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case, prior to the date that is ninety-one (91) days after the Initial Term Loan Commitment Expiration Date; provided, that if such Capital Stock is issued pursuant to a plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Borrower dings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations. For avoidance of doubt, the Class E, Class F, Class G and the senior preferred units of the Borrower and the limited partnership units of GPMP owned by Oppenheimer Steelpath and its Affiliates shall not be considered Disqualified Capital Stock.

"***Dollars***" and "***$***" shall mean dollars in lawful currency of the United States of America.

"***Earn-Outs***" shall mean any obligations of any Credit Party to pay any earn-out or other contingent payment amounts constituting the payment of deferred purchase price with respect to any acquisition of a business (whether through the purchase of assets or Capital Stock or whether by merger. consolidation or amalgamation) and any other similar arrangements.

"***ECF Payment Date***" shall have the meaning set forth in Section 5.02(a).

"***EEA Financial Institution***" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Yield***" shall mean, as of any date of determination, the sum of (i) the Libor Rate on such date for a deposit in Dollars with a maturity of three (3) months, (ii) the interest rate margins as of such date (with such interest rate margin and interest spreads to be determined by reference to the Libor Rate) and (iii) the amount of original issue discount (***"OID"***) and/or upfront fees paid and payable (which shall be deemed to constitute like amounts of OID) by the Borrower to the Term Lenders in connection with such Term Loan Facilities or Incremental Term Loan Facility (with OID or upfront fees being equated to interest based on the shorter of an assumed four-year life to maturity or actual maturity) (it being understood that customary arrangement or commitment fees payable to the Initial Lenders (or their respective Affiliates) in connection with the Term Loan Facilities or to one or more arrangers or bookrunners (or their affiliates) of any Incremental Term Loan Facility shall be excluded).

"Empire" shall mean Empire Petroleum Partners, LLC.

"Empire Acquisition" shall mean the acquisition of substantially all of the assets of Empire pursuant to the Empire Acquisition Agreement.

"Empire Acquisition Agreement" shall mean that certain Asset Purchase Agreement dated December 17, 2019 (together with the exhibits and disclosure schedules thereto) among GPM Southeast, LLC, GPM Petroleum, LLC and Empire.

"***Environmental Claim***" shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by the Credit Parties (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction, audit, or an acquisition or disposition of real estate) or proceedings resulting from, arising under or relating in any way to any Environmental Law ("***Claims***"), including, but not limited to, (i) any Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial, investigatory, monitoring or other actions or damages pursuant to any applicable Environmental Law, (ii) any Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the release or threatened release of Hazardous Materials or arising from alleged injury or threat of injury from the release or threatened release of Hazardous Materials, and (iii) any Claims relating to any violation of, or liability under, any Environmental Law.

"***Environmental Law***" shall mean any Applicable Law, whenever in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, regulating, relating to or imposing liability or standards of conduct concerning pollution, the preservation or protection of the environment, natural resources or human health (including employee health and safety), or the generation, manufacture, use, labeling, treatment, storage, handling, transportation or release of, or exposure to Hazardous Materials.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA as in effect at the date of this Agreement and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

"***ERISA Affiliate***" shall mean each person (as defined in Section 3(9) of ERISA) that, together with any Credit Party or a Subsidiary thereof is treated as a "single employer" within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Code, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"***EU Bail-In Legislation Schedule***" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Event of Default***" shall have the meaning set forth in Section 11.01.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Foreign Prepayment Proceeds***" shall have the meaning set forth in Section 5.02(a)(viii).

"***Excluded Subsidiary***" shall mean any Subsidiary that is (a) an Immaterial Subsidiary, (b) a joint venture, to the extent a guaranty is prohibited by such joint venture's organizational documents, (c) prohibited by applicable law, rule or regulation from guaranteeing the Obligations or would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless such consent, approval or licensor authorization has been received, (d) prohibited by contractual obligation and listed on Schedule 8.13 hereto, (e) a captive insurance company subject to regulation as an insurance company (or any Subsidiary thereof), (f) a not-for-profit Subsidiary, (g) a special purpose entity used for a securitization facility, (h) prohibited by contract with an unaffiliated third party existing on the Closing Date, or on the date such entity became a Subsidiary, as applicable, from guaranteeing the Obligations (provided that such restriction shall not have been created or entered into in contemplation of this restriction), (i) a Subsidiary where the guarantee of the Obligations by such Subsidiary would constitute an investment in "United States property" by a CFC that would reasonably be expected to result in material adverse tax consequences to the Borrower or its direct or indirect owners as reasonably determined by Borrower in good faith in consultation with the Administrative Agent, (j) excluded to the extent the Agent and Borrower mutually determine the cost, burden, difficulty and/or consequence of obtaining a guaranty or security interest with respect thereto outweigh the benefit to the Lenders, (k) a Subsidiary where the guarantee of the Obligations by such Subsidiary would reasonably be expected to result in such Subsidiary failing to remain in compliance with net capital requirements applicable to a direct or indirect Subsidiary of any of the foregoing, (l) Broyles Hospitality, LLC, (m) GPMP, or (n) GPM Petroleum GP, LLC.

"***Excluded Swap Obligation***" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or otherwise becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (a) at the time any transaction is entered into under a Hedging Agreement or (b) with respect to any transactions outstanding under any Hedging Agreements at the time such Guarantor becomes a Guarantor under the Credit Documents, at such time. Notwithstanding the foregoing, at the time any Guarantor becomes an "eligible contract participant" as such term is defined in the Commodity Exchange Act, the Obligations of such Guarantor shall include, without limitation, any transaction entered into under any Swap Obligation and any transactions outstanding under any Swap Obligations, so long as the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is not or does not become illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"***Excluded Taxes***" shall mean any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) net income, franchise or branch profits Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of or having its principal office located or, in the case of any Lender, its applicable lending office, located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding tax that is imposed on amounts payable to, or for the account of, such Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement or designates a new lending office, other than pursuant to an assignment request by the Borrower or if such designation was at the request of the Borrower, and other than to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such Taxes pursuant to Section 5.04(a), (c) Taxes imposed by reason of the failure of such Recipient to comply with its obligations under Section 5.04(b), and (d) any U.S. withholding taxes imposed under FATCA.

"***Excluded Transferee***" shall mean (i) any Persons that are identified in writing by the Borrower to the Administrative Agent prior to the Closing Date that are competitors of the Borrower and its Subsidiaries and (ii) any Affiliates of such competitors, other than bona fide debt funds or fixed income investors that are engaged in making or purchasing commercial loans in the ordinary course of business, in each case, that are either (x) separately identified by the Borrower in writing to the Administrative Agent from time to time and consented to by the Required Lenders, such consent not to be unreasonably withheld or (y) clearly identifiable on the basis of such Affiliate's name by the Administrative Agent.

"***Existing Credit Agreement***" shall mean that certain Third Amended and Restated Revolving Credit, Term Loan and Security Agreement dated as of the Closing Date among the Borrower and each Person joined thereto as a borrower from time to time, the financial institutions which are a party thereto and PNC Bank, National Association, as agent for lenders, and any Permitted Refinancing thereof, in each case, as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time.

"***Extended Term Loans***" shall have the meaning set forth in Section 2.18(a).

"***Extending Term Lender***" shall have the meaning set forth in Section 2.18(a).

"***Extension***" shall have the meaning set forth in Section 2.18(a).

"***Extension Amendment***" shall have the meaning set forth in Section 2.18(c).

"***Extension Offer***" shall have the meaning set forth in Section 2.18(a).

"***FATCA***" shall mean Code Sections 1471 through 1474 (as of the date of this Agreement, or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations or guidance thereof, any applicable agreements entered into pursuant to Code Section 1471(b)(1), any applicable intergovernmental agreement with respect to the implementation of the foregoing, and any fiscal or regulatory legislation, rules or official administrative practices to the extent adopted pursuant to any intergovernmental agreement or treaties and entered into in connection with the implementation of such Code Sections.

"***Federal Funds Rate***" shall mean, for any day, a fluctuating interest rate per annum equal to: (a) the highest rate on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next succeeding Business Day) by the Federal Reserve Bank of New York online at https://www.federalreserve.gov/monetarypolicy/openmarket.htm; or (b) if such rate is not so published for any day which is a Business Day, the highest of the quotations for such day on such transactions received by the Administrative Agent out of three (3) federal funds brokers of recognized standing reasonably selected by it.

"***Fee Letter***" shall mean that certain Amended and Restated Fee Letter, dated as of April 27, 2020, between Ares Capital Management LLC, Ares Capital Corporation, Arko Holdings Ltd. and GPM Investments, LLC.

"***Fees***" shall mean all amounts payable pursuant to, or referred to in, Section 4.01.

"***Financial Covenant or Financial Reporting Event of Default***" shall mean any Event of Default arising under Section 11.01(c) (solely with respect to a breach under Section 10.12) or Section 11.01(d) (solely with respect to a failure to comply with Section 9.01(a), 9.01(b), 9.01(c), 9.01(d)(i), or 9.01(d)(iii) (after giving effect to any grace periods provided for in Section 11.01(d)).

"***Financial Performance Covenant***" shall mean the covenant set forth in Section 10.12.

"***FINRA***" shall mean the Financial Industry Regulatory Authority Inc. and any successor thereto.

"First Amendment" shall mean that certain First Amendment to Credit Agreement, dated as of April 27, 2020.

"First Amendment Effective Date" shall mean April 27, 2020.

"***Foreign Subsidiary***" shall mean any direct or indirect Subsidiary of the Borrower that is organized under the Applicable Laws of any jurisdiction other than the United States, any state thereof, or the District of Columbia.

"***GAAP***" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time.

"***Governmental Authority***" shall mean the government of the United States, any foreign country or any multinational authority, or any state, commonwealth, protectorate or political subdivision thereof, and any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including FINRA, the SEC, the PBGC and other quasi-governmental entities established to perform such functions.

"***GPMP***" shall mean GPM Petroleum LP.

"***GPMP Debt***" shall mean any Indebtedness of GPMP.

"***Group Members***" shall mean the collective reference to the Borrower and each of its Subsidiaries.

"Guarantee Agreement" shall mean the Guarantee Agreement, dated as of the Closing Date, executed and delivered by each Guarantor in favor of the Administrative Agent and the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent.

"***Guarantee Obligations***" shall mean, as to any Person, any Contingent Liability of such Person or other obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, that the term "Guarantee Obligations" shall not include (x) endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection

with any acquisition or disposition of assets permitted under this Agreement (other than with respect to Indebtedness) or (y) Excluded Swap Obligations. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"***Guarantors***" shall mean (a) each Subsidiary (other than an Excluded Subsidiary) on the Closing Date and (b) each Person (in each case, other than any Excluded Subsidiary) that becomes a party to the Guarantee Agreement after the Closing Date pursuant to Section 9.09.

"***Hazardous Materials***" shall mean any material, substance or waste that is listed, regulated, or otherwise defined as hazardous, toxic, radioactive, a pollutant or a contaminant (or words of similar regulatory intent or meaning) under applicable Environmental Law, or which could give rise to liability under any Environmental Law, including but not limited to petroleum (including crude oil or any fraction thereof), petroleum by-products, toxic mold, polychlorinated biphenyls, urea-formaldehyde insulation, per and polyfluoroalkyl substances, asbestos or asbestos-containing material, flammable or explosive substances, or pesticides.

"***Hedging Agreement***" shall mean (a) any and all agreements and documents not entered into for speculative purposes that provide for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging exposure to fluctuations in interest or exchange rates, loan, credit exchange, security, or currency valuations or commodity prices, and (b) any and all agreements and documents (and the related confirmations) entered into in connection with any transactions of any kind, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

"***Hedging Obligations***" shall mean, with respect to any Person, the obligations of such Person on amarked-to-market basis under Hedging Agreements.

"***Historical Financial Statements***" shall mean (A) (i) the audited consolidated balance sheets of the Borrower as at the end of the fiscal years ended December 31, 2018 and December 31, 2017, and related statements of operations, comprehensive income (loss), members' equity and cash flows of the Borrower for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016; and (ii) an unaudited consolidated balance sheet of the Borrower as at the end of, and related statements of operations, comprehensive income (loss) and cash flows of the Borrower for, the fiscal quarters ended September 30, 2019, June 30, 2019 and March 31, 2019, and (B) (i) the audited consolidated balance sheets of Empire as at the end of the fiscal years ended December 31, 2018 and December 31, 2017, and related statements of income, stockholders' equity and, to the extent available, cash flows of Empire for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016; and (ii) an unaudited consolidated balance sheet of Empire as at the end of, and related statements of income and cash flows of Empire for, the fiscal quarters ended September 30, 2019, June 30, 2019, and March 31, 2019.

"***Immaterial Subsidiary***" shall mean, as of any date, any Subsidiary of any Credit Party whose Consolidated EBITDA and Consolidated Total Assets was less than two and one half percent (2.50%) of the Consolidated EBITDA and Consolidated Total Assets, respectively, of the Borrower and its Subsidiaries on a consolidated basis in accordance with the Accounting Principles for the most recently ended Test

Period; provided, that the aggregate Consolidated EBITDA and Consolidated Total Assets attributable to all such Immaterial Subsidiaries shall not exceed five percent (5.00%) of the Consolidated EBITDA and Consolidated Total Assets, respectively, of the Borrower and its Subsidiaries on a consolidated basis in accordance with the Accounting Principles for such period. As of the Closing Date, Worsley Operating Company, LLC, LSF5 Cavalier Investments, LLC, WOCSC, LLC, Palm Food Stores, LLC, Virginia Oil Company, LLC, Financial Express Money Order Company, LLC and GPM7, LLC are Immaterial Subsidiaries.

"***Incremental Effective Date***" shall have the meaning set forth in Section 2.01(d).

"***Incremental Facility***" shall have the meaning set forth in Section 2.01(d).

"***Incremental Facility Request***" shall have the meaning set forth in Section 2.01(d).

"***Incremental Term Loan***" shall have the meaning set forth in Section 2.01(d).

"***Incremental Term Loan Commitment***" shall have the meaning set forth in Section 2.01(d).

"***Incremental Term Loan Request***" shall have the meaning set forth in Section 2.01(d).

"***Indebtedness***" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with the Accounting Principles:

(a) all indebtedness of such Person for borrowed money and purchase money indebtedness, and all other indebtedness of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all obligations of such Person arising under letters of credit (including standby and commercial), of bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net Hedging Obligations of such Person;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than Earn-Outs and ordinary course trade payables);

(e) indebtedness of others (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Capital Stock;

(h) all Guarantee Obligations of such Person in respect of any of the foregoing; and

(i) any Earn-Out or deferred purchase price adjustment obligation (including seller notes) with respect to (x) a Permitted Acquisition, (y) a permitted Investment or (z) any acquisition consummated on or prior to the Closing Date, in each case, only when such obligation shall become earned and due (and remains unpaid);

provided that Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business, (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (iii) endorsements of checks or drafts arising in the ordinary course of business, (iv) preferred Capital Stock to the extent not constituting Disqualified Capital Stock, (v) trade accounts payable and other accrued expenses, in each case, incurred in the ordinary course of business other than trade accounts payable in an aggregate amount in excess of $5,000,000 that are more than sixty (60) days past due, (vi) any Earn-Out or deferred purchase price adjustment obligation with respect to (x) a Permitted Acquisition, (y) a permitted Investment or (z) any acquisition consummated on or prior to the Closing Date, in each case, until such obligation shall become earned and due and not promptly paid or (vii) deferred compensation payable to directors, officers or employees of any Group Member.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or equivalent entity) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt. The amount of any net Hedging Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"***indemnified liabilities***" shall have the meaning set forth in Section 13.05.

"***Indemnified Parties***" shall have the meaning set forth in Section 13.05.

"***Initial Lenders***" shall have the meaning set forth in the Commitment Letter.

"***Initial Term Loan***" shall have the meaning set forth in Section 2.01(a).

"***Initial Term Loan Commitment***" shall mean (a) as to any Lender, the commitment of such Lender to make its pro rata share of Initial Term Loans as set forth on Schedule 1.01(a) hereto or in the most recent assignment to which it is a party (as adjusted to reflect any assignments as permitted hereunder) and (b) as to all Lenders, the aggregate commitment of all Lenders to make Initial Term Loans, which aggregate commitment shall be $162,000,000 as of the Closing Date.

"***Initial Term Loan Commitment Expiration Date***" shall mean the Closing Date.

"***Initial Term Loan Facility***" shall have the meaning set forth in the recitals to this Agreement.

"***Initial Term Loan Lender***" shall mean a Lender with an Initial Term Loan Commitment.

"***Initial Term Loan Note***" shall mean a promissory note substantially in the form of Exhibit H.

"***Insurance Notes***" shall mean Premium Finance Agreements executed by the Borrower or the Subsidiaries, each evidencing the obligation of Borrower or such Subsidiary to repay financed insurance premiums in connection with the insurance procured by Borrower or such Subsidiary in the ordinary course of business.

"***Intellectual Property***" shall have the meaning set forth in the Security Pledge Agreement.

"***Intercompany Subordination Agreement***" shall mean the Intercompany Subordination Agreement in the form attached hereto as Exhibit K, executed and delivered by each Credit Party, each of their respective Subsidiaries from time to time party thereto, the Administrative Agent and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

"***Investment***" shall mean, relative to any Person, (a) any loan, advance or extension of credit made by such Person to any other Person, including the purchase by such first Person of any bonds, notes, debentures or other debt securities of any such other Person; (b) Contingent Liabilities in respect of obligations of any other Person; and (c) any Capital Stock or other investment held by such Person in any other Person.

"Intercreditor Agreement" shall mean the Intercreditor agreement, dated as of the Closing Date, entered into by and among each Credit Party, the Administrative Agent, the Collateral Agent and PNC Bank, National Association, as amended, restated, supplemented or otherwise modified from time to time.

"***Junior Indebtedness***" shall mean Indebtedness for borrowed money which is (a) unsecured or (b) Subordinated Indebtedness or secured only by Collateral on a junior lien basis to the liens securing the Obligations and which is subject to a subordination agreement with terms that are reasonably acceptable to the Collateral Agent.

"***Latest Maturity Date***" shall mean, at any date of determination, the latest scheduled Maturity Date at such time, including the latest scheduled Maturity Date of any Extended Term Loan.

"***LCA Election***" shall mean the Borrower's election to treat a specified acquisition as a Limited Condition Acquisition.

"***LCA Test Date***" shall have the meaning set forth in Section 1.09(a).

"***Lender***" shall have the meaning set forth in the preamble to this Agreement.

"***LIBOR Period***" shall mean, with respect to any LIBOR Rate Loan, the interest period applicable thereto, as determined pursuant to Section 2.09.

"***LIBOR Rate***" shall mean, with respect to any LIBOR Rate Loan for any LIBOR Period, the higher of (a) the rate for eurodollar deposits for a period equal to 1, 2, 3, 6, or, if available to all relevant affected Lenders, 12 months or a shorter period (as selected by the Borrower) appearing on Reuters Screen LIBOR01 Page (or otherwise on the Reuters screen) (the "***Published LIBOR Rate***") (as adjusted for statutory reserve requirements for eurocurrency liabilities) and (b) 1.50% per annum. If the Reuters screen shall no longer report the Published LIBOR Rate, or such interest rates cease to exist, the Administrative Agent and Collateral Agent shall be permitted to select an alternate service that quotes, or alternate interest rates that reasonably approximate, the rates of interest per annum at which deposits of Dollars in immediately available funds are offered by major financial institutions reasonably satisfactory to the Administrative Agent and Collateral Agent in the London interbank market (and relating to the relevant LIBOR Period for the applicable principal amount on any applicable date of determination) or, if the London interbank market is no longer generally used for determining a rate of interest for leveraged syndicated loans in the United States, the Administrative Agent and the Collateral Agent shall in consultation with the Borrower establish an alternate rate of interest which shall be based upon a rate per annum that is widely recognized as the

successor to interest rates based on the LIBOR Rate and applied in a manner consistent with market practice that gives due consideration to the then prevailing market convention for determining a rate of interest for leveraged syndicated loans in the United States at such time (it being understood among the parties that such rate shall not result in a higher all-in cost of funding than the all-in cost of funding for a corresponding ABR Loan), and the Administrative Agent, Collateral Agent and Borrower shall enter into an amendment to the Credit Documents to reflect such alternate rate of interest and such other related changes as may be applicable. Such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days after the date the applicable proposed amendment is posted to Lenders, a written notice from the Required Lenders stating that they object to such amendment (which amendment shall not be effective prior to the end of such five (5) Business Day notice period).

"***LIBOR Rate Loan***" shall mean any LIBOR Term Loan.

"***LIBOR Successor Rate***" shall have the meaning set forth in Section 2.10.

"***LIBOR Successor Rate Conforming Changes***" shall have the meaning set forth in Section 2.10.

"***LIBOR Term Loan***" shall mean any Term Loan bearing interest at a rate determined by reference to the LIBOR Rate.

"***Lien***" shall mean any mortgage, pledge, security interest, hypothecation, assignment for collateral purposes, lien (statutory or other) or similar encumbrance, and any easement, right-of-way, license, restriction (including zoning restrictions) or encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof) on title to real property and any financing lease having substantially the same economic effect as any of the foregoing; provided, that in no event shall an operating lease entered into in the ordinary course of business or any precautionary UCC filings made pursuant thereto by an applicable lessor or lessee, be deemed to be a Lien.

"***Limited Condition Acquisition***" shall mean any acquisition or investment permitted hereunder by the Borrower or one or more of its Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"***Loan***" shall mean, individually, any Term Loan made by any Lender hereunder, and collectively, the Term Loans made by the Lenders hereunder.

"***Margin Stock***" shall have the meaning assigned to such term in Regulation U.

"***Master Agreement***" shall have the meaning set forth in the definition of the term "Hedging Agreement".

"***Material Adverse Effect***" shall mean a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent, the Collateral Agent and the Lenders under this Agreement or any of the other Credit Documents or (iii) the ability of the Credit Parties (taken as a whole) to perform their payment obligations under this Agreement or any of the other Credit Documents.

"***Maturity Date***" shall mean, (i) with respect to the Initial Term Loan Facility and Delayed Draw Term Loan Facilities, the Term Loan Maturity Date and (ii) with respect to any Extended Term Loans in respect thereof, shall be the final maturity date as specified in the applicable Extension Offer.

"***Maximum Incremental Amount***" shall mean an unlimited amount, so long as after giving effect to the incurrence of such amount and the use of proceeds thereof, the pro forma Total Leverage Ratio is no greater than the Closing Date Leverage Ratio.

"Members Pledge Agreement" shall mean the Security Pledge Agreement, dated as of the Closing Date, by and among certain of the Borrower's equity holders and the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance satisfactory to Collateral Agent.

"***MFN Adjustment***" shall have the meaning set forth in Section 2.01(d)(iv).

"***Moody's***" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"***Multiemployer Plan***" shall mean any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, as to which any Credit Party or Subsidiary of a Credit Party has any obligation or liability, contingent or otherwise, including in connection with any affiliation with an ERISA Affiliate.

"***M&T Priority Collateral***" shall mean the real property, fixtures, equipment and other personal property securing the M&T Real Estate Debt.

"***M&T Real Estate Debt***" shall mean the Indebtedness owing to M&T Bank, subject to the provisions of Section 10.01(u) herein below, and specifically including the Indebtedness evidenced by the following: (i) the Amended and Restated Consolidated Term Note dated December 21, 2016 made by the Borrower, GPM Southeast, LLC, GPM1, LLC, GPM2, LLC, GPM3, LLC, GPM4, LLC, GPM5, LLC, GPM6, LLC, GPM8, LLC, GPM 9, LLC for the benefit of M&T Bank in the original principal amount of $26,000,000, (ii) the Construction-to-Permanent Loan Note dated December 21, 2016 made by the Borrower for the benefit of M&T Bank in the original principal amount of $1,400,000, (iii) the Construction-to-Permanent Loan Note dated December 21, 2016 made by the Borrower for the benefit of M&T Bank in the original principal amount of $300,000, (iv) the Amended and Restated Term Note dated January 7, 2020 made by the Borrower for the benefit of M&T Bank in the original principal amount of $625,000, and (v) the Term Note to be entered into in March 2020 made by GPM RE, LLC for the benefit of M&T Bank in the original principal amount of $1,537,500; and mortgages, security documents, guarantees, and ancillary documents associated therewith, and any Permitted Refinancing thereof, in each case, as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time.

"***Net Casualty Proceeds***" shall mean, with respect to any Casualty Event, the amount of any insurance proceeds or condemnation awards received by any Credit Party or any of their respective Subsidiaries in cash in connection with such Casualty Event (net of all out-of-pocket collection expenses thereof not payable to a Credit Party or Subsidiary thereof (other than reimbursements of reasonable out-of-pocket expenses of such Subsidiary) (including, without limitation, any legal or other professional fees)), and (a) excluding any proceeds or awards required to be paid to a creditor (other than the Lenders) which holds a first priority Lien permitted by Section 10.02(c) on the property which is the subject of such Casualty Event, (b) less any Taxes (or, without duplication, Tax Distributions) payable by such Person on account of such insurance proceeds or condemnation award, actually paid, assessed or estimated by such Person (in good faith) to be payable within the next 12 months in cash in connection with such Casualty Event; provided, that if, after the expiration of such 12-month period, the amount of such estimated or

assessed Taxes (or Tax Distributions), if any, exceeded the Taxes (or Tax Distributions) actually paid in cash in respect of proceeds from such Casualty Event, the aggregate amount of such excess shall constitute Net Casualty Proceeds under Section 5.02(a)(iv) and be immediately applied to the prepayment of the Obligations pursuant to Section 5.02(a)(viii) and (c) in the case of any such proceeds or awards received by GPMP or any other Subsidiary that is not a Wholly-Owned Subsidiary, excluding the pro rata portion of the proceeds or awards thereof (calculated without regard to this clause (c)) that are (x) attributable to minority interests in such Subsidiary or (y) not available for distribution to or for the account of a Group Member that is a Wholly-Owned Subsidiary.

"***Net Debt Proceeds***" shall mean, with respect to the sale, incurrence or issuance by any Credit Party or any of their respective Subsidiaries of any Indebtedness, the excess of: (a) the gross cash proceeds received by such Credit Party or any of its Subsidiaries from such sale, incurrence or issuance, over (b) all underwriting commissions and legal, investment banking, underwriting, brokerage, accounting and other professional fees, sales commissions and disbursements and all other reasonable fees, expenses and charges, in each case actually incurred in connection with such sale, incurrence or issuance which have not been paid and are not payable to Subsidiaries of such Credit Party in connection therewith (other than reimbursements of reasonable out-of-pocket expenses of such Subsidiaries).

"***Net Disposition Proceeds***" shall mean, with respect to any Disposition by any Credit Party or any of their respective Subsidiaries, the excess of: (a) the gross cash proceeds received by such Person from such Disposition, over (b) the sum of: (i) all legal, investment banking, underwriting, brokerage and accounting and other professional fees, sales commissions and disbursements and all other out-of-pocket fees, expenses and charges, in each case actually incurred in connection with such Disposition (including any reasonable and customary amounts paid by any third party and reimbursed by a Credit Party or any of their respective Subsidiaries) which have not been paid and are not payable to Subsidiaries of such Person (other than reimbursements of reasonable out-of-pocket expenses of such Subsidiaries), and (ii) all Taxes (or, without duplication, Tax Distributions) payable by such Person on account of proceeds from such Disposition, actually paid, assessed or estimated by such Person (in good faith) to be payable in cash within the next twelve (12) months in connection with such proceeds, (iii) the amount of such cash or Cash Equivalents required to repay any Indebtedness which is secured by the assets subject to such Disposition (other than the Obligations), so long as such Indebtedness is permitted under this Agreement and is permitted to be senior to or *pari passu* with the Obligations in right of payment) and (iv) amounts provided as a reserve for liabilities or indemnification payments (fixed or contingent) attributable seller's indemnities and representations and warranties to purchasers and other retained liabilities in respect of such Disposition undertaken by any Credit Party or any Subsidiary of a Credit Party in connection with such Disposition; provided, that if, after the expiration of the twelve-month period referred to in clause (b)(ii) above, the amount of estimated or assessed Taxes (or Tax Distributions), if any, pursuant to clause (b)(ii) above exceeded the Taxes (or Tax Distributions) actually paid in cash in respect of proceeds from such Disposition, the aggregate amount of such excess shall constitute Net Disposition Proceeds under Section 5.02(a)(iii) and be immediately applied to the prepayment of the Obligations pursuant to Section 5.02(a)(viii); provided, further, that to the extent any amount referred to in clause (b)(iv) above ceases to be so reserved, the amount thereof, if any, pursuant to clause (b)(iv) above shall be deemed to be Net Disposition Proceeds at such time and be immediately applied to the prepayment of the Obligations pursuant to Section 5.02(a)(viii); provided, that in the case of any such proceeds or awards received by GPMP or any other Subsidiary that is not a Wholly-Owned Subsidiary, Net Disposition Proceeds shall exclude the pro rata portion of the proceeds or awards thereof (calculated without regard to this clause (c)) that are (x) attributable to minority interests in such Subsidiary or (y) not available for distribution to or for the account of a Group Member that is a Wholly-Owned Subsidiary.

"***Non-Consenting Lender***" shall have the meaning set forth in Section 13.07(b).

"***Non-Excluded Taxes***" shall mean (a) any Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Non-U.S. Lender***" shall have the meaning set forth in Section 5.04(b).

"***Note***" shall mean, a Term Loan Note.

"***Notice of Borrowing***" shall have the meaning set forth in Section 2.03.

"***Notice of Conversion or Continuation***" shall have the meaning set forth in Section 2.06.

"***Obligations***" shall mean (a) with respect to the Borrower, all obligations (monetary or otherwise, whether absolute or contingent, matured or unmatured) of the Borrower arising under or in connection with any Credit Document, including all fees and premiums (including any Applicable Prepayment Premium) payable under any Credit Document and the principal of and interest (including interest accruing during the pendency of any proceeding of the type described in Section 11.01(h), whether or not allowed in such proceeding) on the Loans, (b) with respect to each Credit Party, all Banking Services Obligations, (c) with respect to each Credit Party, all Hedging Obligations owing to any Person who was a Lender on the date the related Hedging Agreement was entered into, and (d) with respect to each Credit Party other than the Borrower, all obligations (monetary or otherwise, whether absolute or contingent, matured or unmatured) of such Credit Party arising under or in connection with any Credit Document; provided, however, that for purposes of the Security Documents, the Guarantee Agreement and each other guarantee agreement or other instrument or document executed and delivered pursuant to Section 9.09, 9.10, 9.11 or 9.12, pursuant to any of the Security Documents, or otherwise to guarantee any of the Obligations, the term "Obligations" shall not, as to any Guarantor, include any Excluded Swap Obligations of such Guarantor.

"***OID***" shall have the meaning set forth in the definition of Effective Yield.

"***Organization Documents***" shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and, if applicable, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Original Currency***" shall have the meaning set forth in Section 13.25(a).

"***Other Connection Taxes***" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"***Other Currency***" shall have the meaning set forth in Section 13.25(a).

"***Other Real Estate Priority Collateral***" means the real property, fixtures, equipment and related personal property (i) acquired with the proceeds of, and securing, a Real Estate Facility or (ii) securing the ARKO Real Estate Facility.

"***Other Taxes***" shall mean any and all present or future stamp or documentary, intangible, recording, court, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to a request by Borrower).

"***Parent***" shall mean Arko Convenience Stores, LLC, a Delaware limited liability company.

"***Participant***" shall have the meaning set forth in Section 13.06(c)(i).

"***Participant Register***" shall have the meaning set forth in Section 13.06(c)(ii).

"***Patriot Act***" shall have the meaning set forth in Section 13.20.

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"***Pension Plan***" shall mean any single-employer plan, as defined in Section 4001(a)(15) of ERISA, and subject to Title IV of ERISA or Section 412 of the Code or Section 302 or 303 of ERISA, that is sponsored, maintained or contributed to by any Credit Party, Subsidiary of a Credit Party or in respect of which any Credit Party, Subsidiary of a Credit Party has any obligation or liability, contingent or otherwise, including in connection with any affiliation with an ERISA Affiliate.

"***Permitted Acquisition***" shall mean the Empire Acquisition and any other Purchase which, other than with respect to the Empire Acquisition, meets the following conditions:

(a) has the closing purchase price funded solely by GPMP (except up to $2,000,000 of the purchase price plus the amount of inventory acquired, funded and to be retained by a Credit Party for sale in the ordinary course of business); or

(b) meets the following conditions:

(i) at least ten (10) Business Days prior to the date on which any such Purchase or acquisition is to be consummated, the Borrower shall deliver to the Administrative Agent, on behalf of the Lenders (i) a description of the proposed acquisition, (ii) to the extent available, a due diligence package (including other customary third party reports that are permitted to be shared), (iii) to the extent available, a quality of earnings report and (iv) such additional information regarding the target of the proposed acquisition as reasonably requested by the Agent.

(ii) such Person and its Subsidiaries shall be required to become Credit Parties hereunder and under the other applicable Credit Documents pursuant to one or more joinder agreements in form reasonably satisfactory to the Agent and otherwise comply with its obligations under Section 9.09 hereof within the timeframes set forth therein;provided, that this clause (ii) shall not apply with

respect to Persons (or their assets) and their respective Subsidiaries that are not required to become Credit Parties (or assets with respect to which the Collateral Agent does not receive a security interest) pursuant to Section 9.09 hereof; provided, further, that the Total Consideration paid during the term of this Agreement in respect of all Permitted Acquisitions with respect to which the acquisition target does not become a Credit Party, as set forth in Section 9.09, or the purchased assets are not required to become Collateral, as set forth in Section 9.09, shall not exceed an amount equal to $5,000,000 (provided that any cash and Cash Equivalents in foreign bank accounts of Foreign Subsidiaries shall not be subject to such cap);

(iii) immediately before and immediately after giving effect to any such Purchase and any Indebtedness incurred or assumed in connection therewith on a Pro Forma Basis, no Event of Default shall have occurred and be continuing; provided that in connection with a Limited Condition Acquisition, compliance with this clause (iii) shall be required on the date of signing such Limited Condition Acquisition and shall require that no Specified Event of Default shall have occurred and be continuing immediately before and after giving effect to such Permitted Acquisition and any Indebtedness assumed or incurred in connection therewith;

(iv) the acquisition of such Person and its Subsidiaries would not cause the Credit Parties to breach the covenant contained in Section 10.11; and

(v) such acquisition is not a hostile or contested acquisition.

"***Permitted Holders***" means any of (a) Arie Kotler and/or Morris Willner, (b) the spouse or widow or widower of any person referenced in clause (a), (c) a parent, sibling, or lineal descendant (or spouse of such descendant) of any person referenced in clause (a), (d) the estate or personal representative of any person referenced in clause (a), (e) any trust created for the benefit of anyone referenced in clauses (a), (b) or (c), or (f) any entity (including any corporation, venture (general or limited), partnership (general or limited), limited liability company, association, joint stock company, trust or other business entity or organization) controlled by one or more of the persons or trust(s) referenced in clauses (a), (b), (c) or (e).

"***Permitted Liens***" shall have the meaning set forth in Section 10.02.

"***Permitted Refinancing***" shall mean a refinancing, replacement, renewal, restatement, extension or exchange of Indebtedness that:

(a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness (including any unfunded commitments) being refinanced, replaced, renewed, restated, extended or exchanged, except by an amount equal to the unpaid accrued interest and premium thereon, defeasance costs and other reasonable amounts paid and fees and expenses incurred in connection therewith;

(b) has a weighted average life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged; provided that this clause (b) shall not apply to a refinancing of purchase money Indebtedness and Capitalized Lease Obligations; provided further that if such purchase money Indebtedness or Capitalized Lease Obligations has a maturity date (measured as of the date immediately before such refinancing) after the Latest Maturity Date, the maturity date after such refinancing shall not be shortened to a date before the Latest Maturity Date;

(c) is not entered into as part of a sale leaseback transaction;

(d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged;

(e) the obligors of which are the same as the obligors of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged, except that any Credit Party may be an obligor thereof if otherwise permitted by this Agreement;

(f) is payment and/or lien subordinated to the Obligations at least to the same extent and in the same manner as the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged; and

(g) is otherwise on terms no less favorable to the Credit Parties and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged.

"***Person***" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

"***Plan***" shall mean each employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA, that is sponsored, maintained or contributed to by a Credit Party or Subsidiary of a Credit Party.

"***Platform***" shall mean Intralinks, SyndTrak Online or any other similar electronic distribution system.

"***Pledged Stock***" shall have the meaning set forth in the Security Pledge Agreement.

"***Prepayment Event***" shall mean (a) any voluntary prepayment of all or any part of the initial principal balance of any Term Loan pursuant to Section 5.01(b), (b) the mandatory prepayment of all or any part of the principal balance of any Term Loan pursuant toSection 5.02(a)(ii), (c) the mandatory prepayment of all or any part of the principal balance of any Term Loan pursuant to Section 5.02(a)(iii) and Section 5.02(a)(iv) and (d) any Repricing Transaction or replacement of a Lender pursuant to Section 13.07; provided, that, and for the avoidance of doubt, any mandatory prepayment of all or any part of the principal balance of any Term Loan pursuant to Section 5.02(a)(i) shall not be considered a "Prepayment Event".

"***Prime Rate***" shall mean a variable per annum rate, as of any date of determination, equal to the rate as of such date published in the "Money Rates" section of *The Wall Street Journal* as being the "Prime Rate" (or, if more than one rate is published as the Prime Rate, then the highest of such rates). The Prime Rate will change as of the date of publication in *The Wall Street Journal* of a Prime Rate that is different from that published on the preceding Business Day. In the event that *The Wall Street Journal* shall, for any reason, fail or cease to publish the Prime Rate, the Agent shall choose a reasonably comparable index or source to use as the basis for the Prime Rate.

"***Profits Interest Agreement***" shall mean the Amended and Restated Partner Profits Participation Agreement among KMG Realty, LLC and the members of Borrower dated on or around December 19, 2019.

"***Pro Forma Adjustments***" shall have the meaning set forth in the definition of Pro Forma Basis.

"***Pro Forma Basis***" shall mean, with respect to any period, the proposed incurrence of Indebtedness or making of a Restricted Payment or payment in respect of Indebtedness in respect of which compliance with any financial ratio is by the terms of this Agreement required to be calculated on a Pro Forma Basis as if such event or events had been consummated and incurred at the beginning of the applicable period for any applicable financial covenant, performance or similar test. In making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and not to finance any acquisition) issued, incurred, assumed or permanently repaid during the applicable period (or, in the case of determinations made pursuant to Article II or Article IX, occurring during the applicable period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) Consolidated Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, as reasonably and in good faith calculated by the Borrower as set forth in a certificate of a financial officer of the Borrower. Notwithstanding the foregoing or anything herein to the contrary, Pro Forma Basis shall exclude the pro rata portion of Indebtedness and Consolidated Interest Expense that are attributable to minority interests in GPMP or any other Subsidiary that is not a Wholly-Owned Subsidiary.

"***Public Lender***" shall have the meaning set forth in Section 9.01.

"***Purchase***" shall mean the purchase or other acquisition by the Borrower or any of its Subsidiaries of (a) all of the Capital Stock in, or all or substantially all of the property and assets of (or all or substantially all of the property and assets representing a business unit or business line of or customer base of), any Person (referenced herein as the "***Acquired Entity***") that, upon the consummation thereof, will be wholly owned (other than director's qualifying shares) directly by the Borrower or one or more of its wholly owned Subsidiaries (including, without limitation, as a result of a merger, consolidation or amalgamation or the purchase or other acquisition of all or a substantial portion of the property and assets of a Person) or (b) source code, Intellectual Property and other related intangibles.

"***Qualified Capital Stock***" shall mean any Capital Stock that is not Disqualified Capital Stock.

"***Qualifying IPO***" shall mean the issuance by the Borrower of its Qualified Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or a transaction pursuant to which the Borrower merges with or into a direct or indirect subsidiary of, or effects a share exchange with an issuer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (including, without limitation, a transaction with a special purpose acquisition company), following which, holders of the Qualified Capital Stock of the Borrower prior to such transaction receive as consideration therefor equity securities of such issuer and such issuer becomes a borrower hereunder.

"***Real Estate Facility***" shall have the meaning set forth in Section 10.01(x).

"***Recipient***" shall mean the Administrative Agent and any Lender.

"***Refinancing***" shall mean (i) the repayment in full and termination of all Indebtedness (x) under the Existing Credit Agreement (other than Indebtedness under the ABL Facility in an aggregate principal amount not to exceed $200,000,000) and (y) the Affiliate Loans and (ii) the termination and release of all guarantees, Liens and security interests granted in connection with such Indebtedness.

"***Register***" shall have the meaning set forth in Section 13.06(b)(iv).

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"***Regulatory Supervising Organization***" shall mean as applicable, FINRA, the SEC or any governmental or self-regulatory organization, exchange, clearing house or financial regulatory authority of which any entity is a member or to whose rules or regulations it is subject.

"***Related Parties***" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, advisors of such Person, and of such Person's Affiliates, and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, and of such Person's Affiliates, whether through the ability to exercise voting power, by contract or otherwise.

"***Reportable Event***" shall mean an event described in Section 4043 of ERISA and the regulations thereunder (excluding any such event for which the notice requirement has been waived).

"***Repricing Transaction***" shall mean any transaction in which the primary purpose is to reduce the Effective Yield then in effect for the Initial Term Loans.

"***Required Lenders***" shall mean, at any date, the Lenders having or holding more than fifty percent (50%) of the sum of (a) the outstanding principal amount of the Term Loans, (b) the then existing and unfunded Aggregate Delayed Draw Term Loan A Commitment, if any, and (c) the then existing and unfunded Aggregate Delayed Draw Term Loan B Commitment, if any; provided, that the Commitments and the portion of the outstanding principal amount of the Loans Outstanding held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders (provided, that if there are two or more Lenders that are not Affiliates, a vote of Required Lenders shall require at least two Lenders that are not Affiliates).

"***Restricted Payment***" shall mean, with respect to any Person, (a) the declaration or payment of any dividend on, or the making of any payment or distribution on account of, or setting apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any class of Capital Stock of such Person or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or the making of any other distribution in respect thereof, either directly or indirectly, whether in cash or property, (b) any payment of a management fee (or other fee of a similar nature) by such Person to any holder of its Capital Stock or any Affiliate thereof and (c) the payment or prepayment of principal of, or premium or interest on, any Indebtedness subordinate in right of payment to the Obligations unless such payment is permitted under the terms of the subordination agreement applicable thereto.

"***Retained Excess Cash Flow***" shall mean that portion of Consolidated Excess Cash Flow, determined on a cumulative basis for the immediately preceding fiscal year of the Borrower (commencing with the fiscal year ended December 31, 2021), that has not been required, and is not required, to be applied to prepay Loans (or any portion thereof) pursuant to Section 5.02(a)(i).

"***S&P***" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"***SEC***" shall mean the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Second Amendment" shall mean that certain Second Amendment to Credit Agreement, dated as of May 27, 2020.

"Second Amendment Effective Date" shall mean May 27, 2020.

"***Secured Parties***" shall mean, collectively, (a) the Lenders, (b) the Agent, (c) the beneficiaries of each indemnification obligation undertaken by any Credit Party under the Credit Documents, (d) Lenders in respect of Hedging Obligations included in the definition of Obligations and (e) any permitted successors, indorsees, transferees and assigns of each of the foregoing.

"***Securities Act***" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Security Documents***" shall mean, collectively, the Members Pledge Agreement, the Security Pledge Agreement, the Trademark Security Agreement, the Uncertificated Securities Control Agreement, any intellectual property security agreement and each other security agreement or other instrument or document executed and delivered pursuant to Section 9.09, 9.10 or 9.12, pursuant to any of the Security Documents, or otherwise to secure, or perfect the security interest securing, any of the Obligations.

"***Security Pledge Agreement***" shall mean the Security Pledge Agreement, dated as of the Closing Date, by and among each Credit Party and the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance satisfactory to Collateral Agent.

"***Solvency Certificate***" shall mean a solvency certificate, duly executed and delivered by the chief financial officer or other Authorized Officer of the Borrower to the Administrative Agent, substantially in form attached as Exhibit B and reasonably satisfactory to the Administrative Agent.

"***Solvent***" shall mean, with respect to any Person, at any date, that (a) the sum of such Person's debt (including Contingent Liabilities) does not exceed the present fair saleable value, measured on a going-concern basis of such Person's present assets, (b) such Person's capital is not unreasonably small in relation to its business as contemplated on such date, (c) the present fair salable value of the assets (on a going concern basis) of such Person is greater than the amount that will be required to pay the probable liability of the debts (including contingent liabilities) of such Person as they become absolute and matured in the ordinary course and (d) such Person has not incurred and does not intend to incur debts including current obligations beyond its ability to pay such debts as they become due in the ordinary course of business. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"***Specified Equity Contribution***" means cash proceeds of a sale of, or contribution to, equity (which equity shall be Qualified Capital Stock) of Borrower, designated by Borrower as a "Specified Equity Contribution" pursuant to Section 11.03, and made after the last day of the applicable fiscal quarter and on or prior to the day that is 10 Business Days after the day on which financial statements are required to be delivered for such Fiscal Quarter pursuant to Section 9.01(b) and (c).

"***Specified Event of Default***" shall mean any Event of Default arising under Section 11.01(a), 11.01(c) (solely as a result of a branch of Section 10.12) or Section 11.01(g).

"***Specified Representations***" shall mean the representations and warranties set forth in Sections 8.01, 8.02. 8.03, 8.06, 8.08, 8.18, 8.27 and 8.28.

"***Specified Transaction***" shall mean, with respect to any period, (a) any Permitted Acquisition or permitted Investment, (b) any Disposition pursuant to Section 10.04.

"***Subordinated Indebtedness***" shall mean any Indebtedness of any Credit Party or any Subsidiary of any Credit Party which is subordinated to the Obligations as to right and time of payment and as to other rights and remedies thereunder and having such other terms as are, in each case, reasonably satisfactory to the Collateral Agent, including, without limitation, being subject to a subordination agreement on terms and conditions reasonably satisfactory to the Collateral Agent.

"***Subsidiary***" of any Person shall mean and include (a) any corporation, limited liability company or other business entity more than fifty percent (50%) of whose Voting Stock having by the terms thereof power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any partnership, association, joint venture or other similar entity in which such Person directly or indirectly through Subsidiaries has more than a fifty percent (50%) equity interest at the time. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of a Credit Party.

"***Swap Obligation***" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Swap Termination Value***" shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, (a) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include a Lender or any Affiliate of a Lender).

"***Tax Distribution***" shall mean, for each taxable year in which the Borrower is considered a partnership or a "disregarded entity" for U.S. federal income tax purposes, distributions made by the Borrower to its owner(s) defined as tax distributions and permitted under the Borrower's Operating Agreement.

"***Taxes***" shall mean all taxes, duties, levies, imposts, charges, assessments, fees, deductions or withholdings (including backup withholding), in each case, that are in the nature of a tax, now or hereafter imposed, enacted, levied, collected, withheld or assessed by any Governmental Authority, and all interest, penalties or similar liabilities or additions with respect thereto.

"***Term Loan***" shall have the meaning set forth in Section 2.01(a).

"***Term Loan Commitment***" shall mean, (a) in the case of each Lender that is a Lender on the date hereof, the amount set forth opposite such Lender's name on Schedule 1.01(a) as such Lender's "Term Loan Commitment" and (b) in the case of any Lender that becomes a Lender after the date hereof, the amount specified as such Lender's "Term Loan Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Term Loan Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. Unless the context shall otherwise require, the term "Term Loan Commitments" shall include any Incremental Facility of such Lender as set forth in any amendment under Section 2.01(d), any commitment to extend Term Loans of such Lender under Section 2.18 and any Delayed Draw Term Loan Commitments.

"***Term Loan Facility***" shall have the meaning set forth in the recitals to this Agreement.

"***Term Loan Lenders***" shall mean, collectively, the Initial Term Loan Lenders and the Delayed Draw Term Loan Lenders.

"***Term Loan Maturity Date***" shall mean the date that is seven (7) years after the Closing Date, or, if such date is not a Business Day, the next succeeding Business Day; provided that, with respect to Extended Term Loans, the Term Loan Maturity Date shall be the final maturity date as specified in the applicable Extension Offer.

"***Term Loan Percentage***" shall mean at any time, for each Lender, the percentage obtained by dividing (a) the sum of such Lender's (x) aggregate principle amount of Term Loans outstanding and (y) unfunded and unexpired Term Loan Commitments by (b) the sum of (x) the aggregate principle amount of Term Loans outstanding and (y) the aggregate amount of unfunded and unexpired Term Loan Commitments.

"***Term Loan Repayment Amount***" shall have the meaning set forth in Section 2.05(b).

"***Term Loan Repayment Date***" shall have the meaning set forth in Section 2.05(b).

"***Test Period***" shall mean, for any date of determination under this Agreement, as applicable, the four (4) consecutive fiscal quarters of the Borrower most recently ended with respect to which the Administrative Agent has received (or was required to have received) certified financial statements pursuant to Section 9.01 as of such date of determination.

"***Total Commitment***" shall mean the sum of the Term Loan Commitment and any Incremental Facility.

"***Total Consideration***" shall mean (without duplication), with respect to a Permitted Acquisition, the result of (which amount shall not be less than zero dollars ($0)):

(a) the sum of:

(i) cash paid as consideration to the seller in connection with such Permitted Acquisition,

(ii) the amount of Indebtedness for borrowed money assumed in connection with such Permitted Acquisition,

(iii) the present value of future payments which are required to be made over a period of time and are not contingent upon the Borrower or any of its Subsidiaries meeting financial or other performance objectives (exclusive of salaries paid in the ordinary course of business) (discounted at the ABR), and

(iv) Earn-Outs (to the extent such obligations cease to be contingent in respect of the amount that is payable),minus

(b) the sum of:

(i) the aggregate principal amount of prior equity contributions (which are not Disqualified Capital Stock) made directly or indirectly to, or prior equity issuances (which are not Disqualified Capital Stock) by the Borrower or any direct or indirect parent thereof, the proceeds of which are used substantially concurrently to fund all or a portion of the cash purchase price (including deferred payments) of such Permitted Acquisition, and

(ii) any cash and Cash Equivalents on the balance sheet of the Acquired Entity acquired as part of the applicable Permitted Acquisition (to the extent such Acquired Entity becomes a Guarantor and complies with the requirements of Section 9.09) or as part of the property and assets acquired by a Credit Party;

provided, that Total Consideration shall not be deemed to include any consideration or payment (x) paid by the Borrower or its Subsidiaries directly in the form of equity interests (that are not Disqualified Capital Stock) of the Borrower or any direct or indirect parent thereof or GPMP or as rollover equity; provided, that the aggregate amount paid in the form of equity interests of GPMP for purposes of this clause (x) shall not exceed 2% of the outstanding equity interests of GPMP, or (y) funded by cash and Cash Equivalents of any Subsidiary that is not a Guarantor. For the avoidance of doubt, no acquisition fees, costs or expenses incurred in connection with such Permitted Acquisition shall be included in the determination of Total Consideration. If any cash on the balance sheet of a foreign Acquired Entity is paid or distributed to its direct or indirect shareholders, in part, as acquisition consideration in connection with a Permitted Acquisition, then the amount that is included in the Total Consideration calculation shall be reduced by such cash amount distributed or paid.

"***Total Credit Exposure***" shall mean, as of any date of determination (a) with respect to each Lender, (i) prior to the termination of the Commitments, the sum of such Lender's Total Commitment plus such Lender's Term Loans or (ii) upon the termination of the Commitments, the sum of such Lender's Term Loans and (b) with respect to all Lenders, (i) prior to the termination of the Commitments, the sum of all of the Lenders' Total Commitments plus all Term Loans and (ii) upon the termination of the Commitments, the sum of all Lenders' Term Loans.

"***Total Leverage Ratio***" shall mean, as of the date of any determination, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"***Total Term Loan Commitment***" shall mean the sum of the Term Loan Commitments. On the Second Amendment Effective Date, the Total Term Loan Commitment shall be $225,000,000 as set forth on Schedule 1.01(a).

*"**Trademark Security Agreement"*** shall mean the Trademark Security Agreement, dated as of the Closing Date, by and among GPM Investments, LLC, a Delaware limited liability company, GPM Apple, LLC, a Delaware limited liability company, GPM Southeast, LLC, a Delaware limited liability company, Next Door Operations, LLC, a Delaware limited liability company, Village Pantry, LLC, a Delaware limited liability company, E Cig Licensing, LLC, a Delaware limited liability company, and the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance satisfactory to Collateral Agent.

"***tranche***" shall have the meaning set forth in Section 2.18(a).

"***Transaction Documents***" shall mean each of the documents executed and/or delivered in connection with the Transactions, including without limitation, the Credit Documents.

"***Transactions***" shall mean, collectively, the execution, delivery and performance of the Credit Documents, the initial Borrowings hereunder and the transaction set forth in Section 9.11(a) and Section 9.11(b).

"***Type***" shall mean, as to any Loan, its nature as an ABR Loan or LIBOR Rate Loan.

"***UCC***" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York or any other applicable jurisdiction.

"***Unasserted Contingent Obligations***" shall have the meaning given to such term in the Security Pledge Agreement.

"***Uncertificated Securities Control Agreement***" shall mean the Uncertificated Securities Control Agreement, dated as of the Closing Date, by and among GPM WOC Holdco, LLC, a Delaware limited liability company, Admiral Petroleum Company, a Michigan corporation, Mountain Empire Oil Company, a Tennessee corporation, WOC Southeast Holding Corp., a Delaware corporation, and the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance satisfactory to Collateral Agent.

"***Unfunded Current Liability***" of any Pension Plan shall mean the amount, if any, by which the present value of the accrued benefits under the Pension Plan as of the close of its most recent plan year, determined based upon the actuarial assumptions used by the Pension Plan's actuary for purposes of determining the minimum required contributions to the Pension Plan as set forth in the Pension Plan's actuarial report for such plan year, exceeded the fair market value of the assets allocable thereto as determined for purposes of the Pension Plan's minimum funding requirements as set forth in such report.

"***Unpaid Drawing***" shall have the meaning set forth in Section 3.04(a).

"***Unused Delayed Draw Term Loan Commitment Fee***" shall have the meaning set forth in Section 4.01(a).

"***U.S.***" and "***United States***" shall mean the United States of America.

"***Voting Stock***" shall mean, with respect to any Person, shares of such Person's Capital Stock having the right to vote for the election of directors (or Persons acting in a comparable capacity) of such Person under ordinary circumstances (other than Capital Stock or other interests having such power only by reason of the happening of a contingency where such contingency has not yet occurred).

"***Wholly-Owned Subsidiary***" of a Person shall mean any Subsidiary of such Person, all of the Capital Stock of which (other than directors' qualifying shares required by law) are owned by such Person, either directly or through one or more Wholly-Owned Subsidiaries of such Person.

"***Write-Down and Conversion Powers***" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) Any reference herein to any person shall be construed to include such person's successors and assigns (subject to any restrictions on assignments set forth herein).

(g) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(h) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(i) All references to the knowledge of any Credit Party or facts known by any Credit Party shall mean actual knowledge of any Authorized Officer of such Person.

(j) Any Authorized Officer executing any Credit Document or any certificate or other document made or delivered pursuant hereto or thereto on behalf of a Credit Party, so executes or certifies in his/her capacity as an Authorized Officer on behalf of the applicable Credit Party and not in any individual capacity.

(k) In determining the amount of any Obligations not originally denominated in Dollars, the Administrative Agent may make such currency conversion calculations as are necessary utilizing any exchange rate quotation employed by the Administrative Agent in the ordinary course of its business.

Section 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, the Accounting Principles, applied in a manner consistent with that used in preparing the Historical Financial Statements, except as otherwise permitted herein. In addition, the financial ratios and all related definitions set forth in the Credit Documents shall exclude the application of ASC 815, ASC 480 or ASC 718 and ASC 505-50 (to the extent that the pronouncements in ASC 718 or ASC505-50 result in recording an equity award as a liability on the consolidated balance sheet of the Borrower and its Subsidiaries and the treatment of any dividend accruals thereon as interest expense in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity and such interest expense as dividends). As used in this Agreement, the Credit Documents or any certificate, report or other document made or delivered pursuant to this Agreement, accounting terms not defined in this Agreement shall have the respective meanings given to them under GAAP; provided, however, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as applied in preparation of the audited financial statements of Borrower for the fiscal year ended December 31, 2018. If there occurs after the Closing Date any change in GAAP (other than ASC 842) that materially affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Agent, Lenders and Borrower shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of Agent, Lenders and Borrower after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date, provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Borrower shall provide additional financial statements or supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as Agent may reasonably require in order to provide the appropriate financial information required hereunder with respect to Borrower both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP.

Section 1.04 Rounding. Any financial ratios required to be maintained or complied with by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements, Laws, etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Credit Documents) and other Contractual Obligations shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, renewals, replacements, refinancings, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, renewals, replacements, refinancings, supplements and other modifications are not prohibited by any Credit Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight or standard, as applicable).

Section 1.07 Timing of Payment of Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of LIBOR Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Corporate Terminology. Any reference to officers, shareholders, stock, shares, directors, boards of directors, corporate authority, articles of incorporation, bylaws or any other such references to matters relating to a corporation made herein or in any other Credit Document with respect to a Person that is not a corporation shall mean and be references to the comparable terms used with respect to such Person.

Section 1.09 Limited Condition Acquisitions.

(a) Solely in the case of the consummation of a Limited Condition Acquisition, if the Borrower has made an LCA Election, (i) the Total Leverage Ratio, to the extent required to be tested in connection therewith, shall be calculated on a Pro Forma Basis and tested as of the date of execution of the definitive agreement(s) for such Limited Condition Acquisition (as if such transaction and other pro forma events in connection therewith were consummated on such date) (such date, the "***LCA Test Date***"), (ii) for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall be deemed satisfied, so long as (x) no Event of Default exists on the LCA Test Date and (y) no Specified Event of Default exists at the time of, and immediately after giving effect to, the consummation of such Limited Condition Acquisition, and (iii) for purposes of determining compliance with any provision of this Agreement which requires that any of the representations and warranties made by any Credit Party set forth in this Agreement or in any other Credit Document be true and correct, such condition shall be deemed satisfied, so long as (x) the representations and warranties in this Agreement and the other Credit Documents are true and correct in all material respects (without duplication of any materiality qualifier therein) as of the LCA Test Date and (y) the "specified acquisition representations" (or such similar term as customarily defined in the definitive agreements entered into in connection with such Limited Condition Acquisitions) are true and correct in all material respects (without duplication of any materiality qualifier therein), at the time of, and immediately after giving effect to, the consummation of such Limited Condition Acquisition; provided that if the Borrower has made an LCA Election, in connection with the calculation of any ratio, other than for purposes of calculating compliance with (A) the Financial Performance Covenant or (B) any basket with respect to the incurrence of any Indebtedness (including any Incremental Facility) or Liens, or the making of any Permitted Acquisitions or other Investments, Restricted Payments, Restricted Debt Payments or Disposition of assets on or following such LCA Test Date and prior to the earlier to occur of (x) the date on which such Limited Condition Acquisition is consummated or (y) the definitive agreement for such Limited Condition Acquisition is terminated, any such ratio or basket shall be required to be calculated on a Pro Forma Basis assuming (i) such Limited Condition Acquisition and other pro forma events in connection therewith (including, without limitation, the incurrence of any Indebtedness) have been consummated and (ii) such Limited Condition Acquisition and other pro forma events in connection therewith (including, without limitation, the incurrence of any Indebtedness) have not been consummated, and the Borrower shall be required to meet the applicable ratio or other basket in the case of each of clause (i) and (ii) herein.

(b) If the Borrower has made an LCA Election for any Limited Condition Acquisition, in connection with a Limited Condition Acquisition and any other transactions (including Indebtedness and Restricted Payments) effected in connection therewith, Consolidated EBITDA, cash and Cash Equivalents and interest expense shall be determined, for purposes of the relevant incurrence ratios and baskets pursuant to Article IX hereunder, and any Default or Event of Default blocker pursuant to Section 11.01 shall be tested, as of the date the definitive acquisition agreement for such Limited Condition Acquisition is entered into, rather than the date on which such acquisition is consummated.

ARTICLE II

Amount and Terms of Credit Facilities

Section 2.01 Loans.

(a) Initial Term Loans. Subject to and upon the terms and conditions herein set forth, each Lender having a Term Loan Commitment severally agrees to make a loan or loans (each such Initial Term Loan (an "***Initial Term Loan***"), any Delayed Draw Term Loans, Extended Term Loans or Incremental Term Loans are referred to individually as a "***Term Loan***" and collectively as the "***Term Loans***") in the amount set forth opposite such Lender's name on Schedule 1.01(a) to the Borrower, which Term Loans (i) shall not exceed, for any such Lender, the Term Loan Commitment of such Lender, (ii) shall not exceed, in the aggregate, the Total Term Loan Commitment, (iii) shall be made on the Closing Date, (iv) may, at the option of the Borrower, be incurred and maintained as, and/or converted into, ABR Loans or LIBOR Term Loans; provided, that all such Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, and (v) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed.

(b) Delayed Draw Term Loans.

(i) General. Subject only to the satisfaction or waiver by the applicable Lender with a Delayed Draw Term Loan Commitment in accordance with Section 7.02 of each of the applicable Delayed Draw Term Loan Funding Conditions, on any Business Day prior to the applicable Delayed Draw Term Loan Commitment Expiration Date, pursuant to in a written notice in the form attached hereto as Exhibit J (a "***Delayed Draw Term Loan Notice***") delivered by the Borrower to Administrative Agent prior to 12:00 noon (New York time) at least three (3) Business Days prior to such date, each Lender with a Delayed Draw Term Loan Commitment of such Class agrees, severally and not jointly, to make a Delayed Draw Term Loan to Borrower in an original principal amount equal to such Lender's pro rata share of such Delayed Draw Term Loan Commitment multiplied by the amount of the Delayed Draw Term Loan requested in such Delayed Draw Term Loan Notice but in any event not in excess of such Lender's pro rata share of the then unfunded portion of such Delayed Draw Term Loan Commitment. Each Delayed Draw Term Loan shall be required to be requested in a minimum principal amount of $5,000,000 and increments of $1,000,000 in excess thereof (or, if less at such time, the remaining unfunded portion of the applicable Delayed Draw Term Loan Commitment). Each Delayed Draw Term Loan made to Borrower shall result in an immediate and permanent reduction in the applicable Delayed Draw Term Loan Commitment in the principal amount of such Delayed Draw Term Loan so made, to be shared by the Lenders with Delayed Draw Term Loan Commitments of the applicable Class in accordance with their pro rata shares of the Delayed Draw Term Loan Commitment of such Class then in effect. Borrower will use the proceeds of the Delayed Draw Term Loans as set forth in Section 9.11. Amounts paid or prepaid in respect of the Delayed Draw Term Loans may not be reborrowed. Subject to clause (v) below, each Delayed Draw Term Loan shall, upon the funding thereof, be on the same terms (as amended from time to time) (including pricing and maturity date) as, and become a part of and be of the same Class as, the Initial Term Loan. Each Delayed Draw

Term Loan A Commitment shall terminate in its entirety on the applicable Delayed Draw Term Loan A Commitment Expiration Date. Each Delayed Draw Term Loan B Commitment shall terminate in its entirety on the applicable Delayed Draw Term Loan B Commitment Expiration Date. The Borrower may make up to (i) two (2) Borrowings under the Delayed Draw Term Loan A Facility and (ii) seven (7) Borrowings under the Delayed Draw Term Loan B Facility.

(ii) Amortization Payments. Each Delayed Draw Term Loan shall amortize based on the same percentage as the initial Term Loan as specified in Section 2.05(b) (and may include customary adjustments to provide for the "fungibility" of the Delayed Draw Term Loans with the initial Term Loans), beginning on the last day of the first full calendar quarter after such Delayed Draw Term Loan is made and on the last day of each calendar quarter thereafter, with the remaining principal amount of such Delayed Draw Term Loan then outstanding due and payable in full on the Term Loan Maturity Date.

(iii) Voluntary Commitment Reductions. Borrower may, with at least three (3) Business Day's prior written notice to the Administrative Agent, permanently terminate or reduce all or any portion of the unfunded Delayed Draw Term Loan Commitment of each Class without any fees, premiums or penalties (other than pursuant to Section 4.01(a)); provided that such reductions shall be in an amount greater than or equal to $1,000,000 or, if less, the remaining Aggregate Delayed Draw Term Loan Commitment of such Class or Classes. All reductions of the Aggregate Delayed Draw Term Loan A Commitment shall be allocated pro rata among all Delayed Draw Term Loan A Lenders. All reductions of the Aggregate Delayed Draw Term Loan B Commitment shall be allocated pro rata among all Delayed Draw Term Loan B Lenders.

(iv) Funding of Delayed Draw Term Loans. The Administrative Agent shall notify each Lender with an applicable Delayed Draw Term Loan Commitment promptly after receipt of a Delayed Draw Term Loan Notice of the details thereof. Each such Lender shall, severally and not jointly, make the amount of such Lender's pro rata share of each Delayed Draw Term Loan available to the Administrative Agent in same day funds by wire transfer to the Administrative Agent's account not later than 2:00 p.m. (New York time) on the requested funding date so that the Administrative Agent may make such Delayed Draw Term Loan available to the Borrower in same day funds by wire transfer to Borrower's account.

(v) Amounts borrowed as an Initial Term Loan or Delayed Draw Term Loan which are repaid or prepaid may not be reborrowed.

(c) [Reserved].

(d) Incremental Facilities.

(i) Requests. The Borrower may at any time or from time to time (on one or more occasions) after the Closing Date, add one or more additional Classes of term loans (an "***Incremental Facility***") and/or increase the principal amount of the Term Loans by requesting new term loan commitments to be added to such Loans (an "***Incremental Term Increase***", and together with any Incremental

Facility, the "***Incremental Term Loans***"). Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Facilities that can be incurred at any time shall not exceed the Maximum Incremental Amount at such time. Each Incremental Facility shall be in a minimum principal amount of $10,000,000 and integral multiples of $1,000,000 in excess thereof (unless the Borrower and the Administrative Agent otherwise agree); provided that the principal amount may be less than such amount or integral multiple if such amount represents all the remaining availability under the aggregate principal amount of Incremental Facilities set forth above.

(ii) Lenders. After the satisfaction of the requirements set forth in Section 2.01(d)(i), the Required Lenders, the Administrative Agent, the Collateral Agent and the Borrower shall mutually and reasonably determine the Persons who will provide such remaining Incremental Facility; provided that, the Borrower may select one (1) or more additional Lenders reasonably satisfactory to the Required Lenders, the Administrative Agent and Collateral Agent to provide such Incremental Facility, subject to any consents that would otherwise be required for assignments to such Lender(s)) (it being understood that no existing Lender will have any obligation to provide all or any portion of such Incremental Facility).

(iii) Conditions. No Incremental Facility shall become effective under this Section 2.01(d) unless, immediately after giving effect to such Incremental Facility, the Loans to be made thereunder (and assuming that the cash proceeds of such Incremental Facility are not netted), and the application of the proceeds therefrom,

(A) no Event of Default shall exist; provided that in the case of Incremental Facilities being used to finance a Limited Condition Acquisition, compliance with this clause (A) shall be determined as of the LCA Test Date and no Specified Event of Default (other than a Specified Event of Default pursuant to Section 11.01(c)) shall exist at the time of consummation of such Limited Condition Acquisition;

(B) [reserved];

(C) all representations and warranties made by each Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects, in each case, with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); provided, that any representation or warranty that, by its terms, is qualified as to "materiality", "Material Adverse Effect" or similar language or subject to dollar thresholds, shall be true and correct in all respects in accordance with its terms on such respective dates; provided further that, if the proceeds of such Incremental Term Loan are being used to finance a Limited Condition Acquisition, then the condition in this clause (B) shall instead be that no Lender shall be obligated to fund the Incremental Term Loan with respect thereto unless the representations and warranties contained in the agreement relating to the Limited Condition Acquisition as are material to the interests of the Agent and the Lenders shall be true and correct, but

only to the extent that a Credit Party, or an Affiliate of a Credit Party, has the right to terminate its obligations under such agreement (or the right not to consummate the Limited Condition Acquisition under such agreement) as a result of the failure of such representations and warranties to be true and correct as of such date (except to the extent relating to an earlier date, in which case as of such earlier date);

(D) the proceeds of such Incremental Facility shall be used for Investments permitted by this Agreement, general working capital, general corporate purposes, capital expenditures and Permitted Acquisitions, permitted Restricted Payments and any other transaction permitted by this Agreement, and

(E) the Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower at least three (3) Business Days prior to the proposed date of such incurrence certifying as to the foregoing.

(iv) Terms.

(A) The final maturity date of any Incremental Term Loan shall be no earlier than the maturity date of the Initial Term Loans and the weighted average life to maturity of any such Incremental Term Loan shall not be shorter than the remaining weighted average life to maturity of the Initial Term Loans (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of Term Loans prior to such date of determination). The Effective Yield and giving effect to any amendments to such that became effective subsequent to the Closing Date but prior to the time any such Incremental Term Loan is requested, but excluding any arrangement, commitment, structuring and underwriting fees and any amendment fees paid or payable to the lead arrangers (or their Affiliates) in their respective capacities as such in connection with the existing Term Loan Facility or to one or more arrangers (or their Affiliates) in their capacities as such applicable to such Incremental Term Loan shall be excluded (unless such fees are payable to all lenders (or any of their Affiliates) under such Incremental Term Loan), applicable to any Incremental Term Loan shall not be more than 0.50% per annum higher than the corresponding Effective Yield (determined on the same basis) applicable to the then outstanding Initial Term Loans or the Delayed Draw Term Loan Facility, unless the interest rate margin (and the interest rate floor, if applicable) with respect to the then outstanding Initial Term Loans or the Delayed Draw Term Loan Facility is increased by an amount equal to the difference between (1) the Effective Yield with respect to the Incremental Term Loan and (2) the Effective Yield on the then outstanding Initial Term Loans or any Delayed Draw Term Loan Facility, as applicable, minus 0.50% per annum; provided that to the extent the Effective Yield with respect to such Incremental Facility is greater than such Effective Yield with respect to the then outstanding Initial Term Loans or the Delayed Draw Term Loan Facility solely as a result of a higher interest rate floor, then the interest rate margin increase shall be effectuated solely by increasing the interest rate floor on the then outstanding Initial Term Loans or the Delayed Draw Term Loan Facility, but only to the extent an increase in the interest rate floor on the then outstanding Initial Term Loans or the Delayed Draw Term Loan Facility would cause an increase in the interest rate then in effect thereunder (the adjustments pursuant to this sentence, the "***MFN Adjustment***"). Except with respect to pricing, interest rate margins, discounts, premiums, rate floors and fees and (subject to this clause (A)) maturity

and amortization, any Incremental Term Loan shall be on terms consistent with the Initial Term Loans and shall have such other terms as agreed to between the Borrower and the "required lenders" or "required holders" providing such Incremental Term Loan; provided that representations, warranties, covenants and events of default or other provisions agreed to between the Borrower and the "required lenders" or "required holders" providing such Incremental Term Loan with respect to such Incremental Term Loan may be inconsistent with the initial Term Loans so long as, if any such representation, warranty, covenant or event of default or other provision are more restrictive (taken as a whole) than, or otherwise more favorable (taken as a whole) (in each case, as reasonably determined by the Borrower) to the Lenders providing such Incremental Term Loans than, those applicable to the initial Term Loans, either (x) the initial Term Loans shall receive the benefit of any such additional or more restrictive representation, warranty, covenant or event of default or other provision or (y) such representations, warranties, covenants or events of default or other provisions shall be effective after the indefeasible satisfaction in full and discharge of the initial Term Loans. There shall be no borrower or guarantor in respect of any Incremental Facility that is not the Borrower or a Guarantor (or joined as such substantially concurrently with the incurrence of such Incremental Facility).

(B) Any Incremental Facility shall (i) rank pari passu with any then-existing Class of Loans, as applicable, in right of payment and/or security, (ii) not be secured by any assets other than the Collateral securing the Secured Obligations, (iii) not be guaranteed by any Person which is not a Credit Party and (iv) be subject to the Intercreditor Agreement or other intercreditor arrangements reasonably satisfactory to the Agent.

(v) Required Amendments. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Facility, this Agreement may be amended to the extent (but only to the extent) necessary to reflect the existence of such Incremental Facility and the Loans evidenced thereby, and any joinder agreement or amendment may without the consent of the other Lenders effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the Collateral Agent and the Borrower, to effectuate the provisions of this Section 2.01(d), and, for the avoidance of doubt, this Section 2.01(d)(v) shall supersede any provisions in Section 13.01. From and after each Incremental Effective Date, the Loans and Commitments established pursuant to this Section 2.01(d), which for the avoidance of doubt, shall consist of Incremental Term Loans secured on a pari passu basis with the initial Term Loans, shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Credit Documents, and shall, without limiting the foregoing, benefit equally and ratably from the guarantees and security interests created by the applicable Security Documents, unless the Borrowers and the Lenders in respect of any such Incremental Term Loans elect lesser sharing of guarantees or Collateral. The Credit Parties shall take any actions reasonably required by the Agent to ensure and/or demonstrate that the Liens and security interests granted by the applicable Security Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such new Loans and Commitments.

(e) LIBOR Rate Loans. Each Lender, may at its option, make any LIBOR Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such LIBOR Rate Loan; provided, that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such LIBOR Rate Loan and (ii) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it).

Section 2.02 [Reserved]

Section 2.03 Notice of Borrowing. The Borrower shall give the Administrative Agent prior written notice (i) prior to 1:00 p.m. (New York time) at least three (3) Business Days prior to each Borrowing of Term Loans which are to be initially LIBOR Rate Loans (or such shorter period as the Administrative Agent may agree in the case of the Borrowing of Term Loans on the Closing Date or in connection with any Incremental Facility), and (ii) prior to 12:00 noon (New York time) at least one (1) Business Day prior to each Borrowing of Term Loans which are to be ABR Loans. Such notice in the form of Exhibit E (a "***Notice of Borrowing***"), except as otherwise expressly provided in Section 2.10, shall be irrevocable and shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which shall be, (x) in the case of Term Loans, the Closing Date and (y) in the case of any Incremental Term Loans, the applicable Closing Date for such tranche) and (C) whether the Term Loans shall consist of ABR Loans and/or LIBOR Term Loans and, if the Term Loans are to include LIBOR Term Loans, the LIBOR Period to be initially applicable thereto. The Administrative Agent shall promptly give each Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Term Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

Section 2.04 Disbursement of Funds. (a) No later than 2:00 p.m. (New York time), in the case of each Borrowing of Term Loans for which all conditions to the making of such Loan set forth in this Agreement have been met prior to 10:00 a.m. (New York time) on the requested date of such Borrowing specified in the Notice of Borrowing therefor, each Lender will make available its *pro rata* portion, if any, of such Borrowing requested to be made on such date in the manner provided below.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing, in immediately available funds to the Administrative Agent, and the Administrative Agent will make available to the Borrower, by depositing in an account designated by the Borrower to the Administrative Agent in writing, the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available the same to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall promptly pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower, to the date such

corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Federal Funds Rate or (ii) if paid by the Borrower, the then-applicable rate of interest, calculated in accordance with Section 2.08, applicable to ABR Loans. If the Borrower and such Lender shall pay interest to the Administrative Agent for the same (or a portion of the same) period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period.

(c) Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

Section 2.05 Payment of Loans; Evidence of Debt

(a) [Reserved].

(b) Term Loans. The Borrower agrees to pay to the Administrative Agent, for the benefit of the Lenders of the Term Loans, beginning on June 30, 2020 and on the last day of each calendar quarter thereafter (each, a "***Term Loan Repayment Date***"), an amount equal to 0.25% of the original principal amount of the Initial Term Loan on the Closing Date (as the same may be adjusted from time to time pursuant to Section 2.01(b)(ii) or Section 5.04, each a "***Term Loan Repayment Amount***"). The Borrower agrees to pay to the Administrative Agent, for the benefit of the applicable Lenders, on the Term Loan Maturity Date, all then outstanding Term Loans. For the avoidance of doubt, no amounts repaid on the Term Loans pursuant to this Section 2.05(b) may be reborrowed.

(c) Pro Rata Adjustments. The Administrative Agent may, at the time of incurrence thereof, adjust the amortization payment to be made to any applicable Lender in conjunction with the incurrence of any Delayed Draw Term Loans, Incremental Term Loans or Extended Term Loans (in each case, solely to the extent such Delayed Draw Term Loans, Incremental Term Loans or Extended Term Loans otherwise have the same terms and conditions as existing Term Loans) in order to maintain the pro rata allocation of amortization payments between and among Term Loans that otherwise have the same terms and conditions but are incurred on different dates. With respect to any Incremental Term Loan or Extended Term Loan, such amortization payment shall be as specified in the applicable amendment, Extension Offer or joinder agreement.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(e) The Borrower agrees that from time to time on and after the Closing Date, upon the request to the Agent by any Lender, at the Borrower's own expense, the Borrower will execute and deliver to such Lender a Note, evidencing the Loans made by, and payable to such Lender or its registered assigns in a maximum principal amount equal to such Lender's share of the outstanding principal amount of the Term Loans or the applicable Aggregate Delayed Draw Term Loan Commitment, as the case may be. The Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations on the grid attached to such Lender's Note (or on any continuation of such grid), which notations, if made, shall evidence, inter alia, the date of,

the outstanding principal amount of, and the interest rate and LIBOR Period applicable to, the Loans evidenced thereby. Such notations shall, to the extent not inconsistent with notations made by the Administrative Agent in the Register, be conclusive and binding on each Credit Party absent manifest error; provided, that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of any Credit Party. The Administrative Agent shall maintain the Register pursuant to Section 13.06(b)(iv), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, the Type of each Loan made and the LIBOR Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender and its registered assigns hereunder and (iii) the amount of any sum received by the Agent from the Borrower and each Lender's and/or its registered assigns' share thereof. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(f) The entries made in the Register and accounts and subaccounts maintained pursuant to paragraphs (d) and (e) of this Section 2.05 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, that the failure of any Lender or the Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

Section 2.06 Conversions and Continuations. (a) The Borrower shall have the option on any Business Day to convert all or a portion of the outstanding principal amount of Term Loans of one Type into a Borrowing or Borrowings of another Type and the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any LIBOR Term Loans as LIBOR Term Loans, for an additional LIBOR Period; provided, that (i) ABR Loans may not be converted into LIBOR Rate Loans if an Event of Default is in existence on the date of the proposed conversion and the Administrative Agent has, or the Required Lenders in respect of the Credit Facility that is the subject of such conversion have, determined in its or their sole discretion not to permit such conversion, (ii) LIBOR Rate Loans may not be continued as LIBOR Rate Loans if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has, or the Required Lenders in respect of the Credit Facility that is the subject of such conversion have, determined in its or their sole discretion not to permit such continuation and (iii) Borrowings resulting from conversions pursuant to this Section 2.06 shall be limited in number as provided in Section 2.01. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent written notice prior to 1:00 p.m. (New York time) at least three (3) Business Days (or one (1) Business Day in the case of a conversion into ABR Loans) (and in either case on not more than ten (10) Business Days) prior to such proposed conversion or continuation, in the form of Exhibit F (each, a "***Notice of Conversion or Continuation***") specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as LIBOR Rate Loans, the LIBOR Period to be initially applicable thereto. The Administrative Agent shall give each Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any LIBOR Rate Loans and the Administrative Agent has, or the Required Lenders have, determined in its or their sole discretion not to permit such continuation, such LIBOR Rate Loans shall be automatically converted on the last day of the current LIBOR Period into ABR Loans effective as of the expiration date of such current LIBOR Period. If, upon the expiration of any LIBOR Period in respect of LIBOR Rate Loans, the Borrower has failed to elect a new LIBOR Period to be applicable thereto as provided in Section 2.06(a), the Borrower shall be deemed to have elected a LIBOR Period of one month's duration.

Section 2.07 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be granted by the Lenders*pro rata* on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Delayed Draw Term Loans under this Agreement shall be granted by the Lenders *pro rata* on the basis of their then-applicable Delayed Draw Term Loan Commitments. Each Borrowing of Incremental Term Loans under this Agreement shall be granted by the Lenders *pro rata* on the basis of their then-applicable Incremental Facilities. It is understood that no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder.

Section 2.08 Interest. (a) The unpaid principal amount of each Term Loan that is an ABR Loan shall bear interest from the date of the Borrowing thereof at a rate per annum that shall at all times be the Applicable Margin plus the ABR in effect from time to time.

(b) The unpaid principal amount of each Term Loan that is a LIBOR Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof at a rate per annum that shall at all times be the Applicable Margin in effect from time to time plus the relevant LIBOR Rate.

(c) Automatically from and after the occurrence of a Specified Event of Default (other than a Specified Event of Default pursuant to Section 11.01(c)) (which may be applicable on a retroactive basis to such date of occurrence of such Specified Event of Default), the Borrower shall pay interest (i) on the overdue outstanding principal amount of all Loans and all other overdue and unpaid amounts of the Obligations (after giving effect to any applicable grace period) to the extent permitted by Applicable Law, at the rate described in Section 2.08(a) or Section 2.08(b), as applicable, plus two (2) percentage points (2%) per annum, and (ii) on any fees in connection with the facilities hereunder (after giving effect to any applicable grace period) to the extent permitted by Applicable Law, plus two (2) percentage points (2%) per annum in excess of the rate otherwise applicable to ABR Loans. All such interest shall be payable on demand and in immediately available funds.

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment or prepayment thereof and shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last day of each March, June, September and December, beginning with the quarter during which the Closing Date occurs, (ii) in respect of each LIBOR Rate Loan, on the last day of each LIBOR Period applicable thereto and, in the case of an LIBOR Period in excess of three months, on each date occurring at three-month intervals after the first day of such LIBOR Period, and (iii) in respect of each Loan, on the date of prepayment thereof (on the amount prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance withSection 5.05.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of LIBOR Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

(g) Notwithstanding the foregoing and to the extent in compliance with Section 2.18, Loans extended in connection with an Extension Offer shall bear interest at the rate set forth in the Extension Amendment to the extent a different interest rate is specified therein.

Section 2.09 LIBOR Periods. At the time the Borrower gives a Notice of Borrowing or a Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of LIBOR Rate Loans (in the case of the initial LIBOR Period applicable thereto) or prior to 1:00 p.m. (New York time) on the third (3rd) Business Day (and in any event, on not more than ten (10) Business Days' notice) prior to the expiration of an LIBOR Period applicable to a Borrowing of LIBOR Rate Loans, the Borrower shall have, by giving the Administrative Agent written notice the right to elect the LIBOR Period applicable to such Borrowing, which LIBOR Period shall, at the option of the Borrower, be a one, two, three or six month period (or, if available to all relevant affected Lenders, a twelve month period):

(a) the initial LIBOR Period for any Borrowing of LIBOR Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each LIBOR Period occurring thereafter in respect of such Borrowing shall commence on the day on which the immediately preceding LIBOR Period expires;

(b) if any LIBOR Period relating to a Borrowing of LIBOR Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such LIBOR Period, such LIBOR Period shall end on the last Business Day of the calendar month at the end of such LIBOR Period;

(c) if any LIBOR Period would otherwise expire on a day that is not a Business Day, such LIBOR Period shall expire on the next succeeding Business Day; provided, that if any LIBOR Period in respect of a LIBOR Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such LIBOR Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any LIBOR Period in respect of any LIBOR Rate Loan if such LIBOR Period would extend beyond the applicable Maturity Date of such Loan.

Section 2.10 Alternate Rate of Interest. Notwithstanding anything to the contrary in this Agreement or any other Credit Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR Rate for any requested Interest Period, including, without limitation, because the LIBOR Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the supervisor for the administrator of the LIBOR Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBOR Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"),

then, after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBOR Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of LIBOR (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes and, notwithstanding anything to the contrary in Section 13.01, any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist, the obligation of the Lenders to make or maintain LIBOR Rate Loans shall be suspended (to the extent of the affected LIBOR Rate Loans or Interest Periods). Upon receipt of such notice, the Borrower may revoke any pending request for a LIBOR Rate Borrowing of, conversion to or continuation of LIBOR Rate Loans (to the extent of the affected LIBOR Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

For purposes hereof, "LIBOR Successor Rate Conforming Changes" shall mean, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of ABR, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

Section 2.11 Compensation. If (a) any payment of principal of a LIBOR Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the LIBOR Period for such LIBOR Rate Loan as a result of a payment or conversion pursuant to Section 2.05, 2.06, 2.10, 4.01 or 4.02, as a result of acceleration of the maturity of the Loans pursuant to Article XI or for any other reason, (b) any Borrowing of LIBOR Rate Loans is not made as a result of a withdrawn Notice of Borrowing (except with respect to a revocation as provided in Section 2.10), (c) any ABR Loan is not converted into a LIBOR Rate Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any LIBOR Rate Loan is not continued as a LIBOR Rate Loan as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of a LIBOR Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.01 or 5.02, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue, failure to prepay, reduction or failure to reduce, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such LIBOR Rate Loan. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 2.11, each Lender shall be deemed to have funded each LIBOR Rate Loan made by it at the LIBOR Rate for such LIBOR Rate Loan by a matching deposit or other borrowing in the London interbank market for a comparable amount and for a comparable period, whether or not such LIBOR Rate Loan was in fact so funded.

Section 2.12 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the LIBOR Rate); or

(ii) subject any Lender to any Tax with respect to any Credit Document (other than (A) Taxes indemnifiable under Section 5.04, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes); or

(iii) impose on any Lender or the London interbank market any other condition affecting this Agreement or LIBOR Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBOR Rate Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered promptly after such Lender has made a request in compliance with this Section 2.12.

(b) If any Lender determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered promptly after such Lender has made a request in compliance with this Section 2.12.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.12 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.13 Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Rate Loan other than on the last day of the Interest Period applicable thereto or (c) the failure to borrow (other than due to the default of the relevant Lender), convert, continue or prepay any LIBOR Rate Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event promptly after such Lender has made a request in compliance with this Section 2.13. In the case of a LIBOR Rate Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the LIBOR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a LIBOR Rate Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.14 [Reserved].

Section 2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 13.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 6.02(f) or Article XI or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 13.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy such Defaulting Lender's potential future funding with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event

of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender shall not be entitled to receive any Fees set forth in Section 4.01(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such Fees that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) [Reserved].

(v) [Reserved].

(vi) Responsibility. The failure of any Defaulting Lender to fund any purchase of any participation to be made or funded by it, or to make any payment required by it under any Credit Document on the date set forth shall not relieve any other Lender of its obligations to make such loan, fund the purchase of any such participation, or make any other such required payment on such date, and neither the Agent nor, other than as expressly set forth herein, any other Lender shall be responsible for the failure of any Defaulting Lender to make a loan, fund the purchase of a participation or make any other required payment under any Credit Document.

(b) Defaulting Lender Cure. Once the Defaulting Lender has cured such default in a manner reasonably satisfactory to the Administrative Agent and the Borrower, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to a Lender that is not a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.16 [Reserved].

Section 2.17 [Reserved].

Section 2.18 Extensions of Term Loans. (a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "***Extension Offer***") made from time to time by the Borrower after the date that is two (2) years after the date hereof to all Lenders of Term Loans with a like

maturity date on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans with a like maturity date) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans (and, if applicable, by modifying the interest rate or fees payable in respect of such Term Loans and/or modifying the amortization schedule in respect of such Term Loans) (each, an "***Extension***", and each group of Term Loans so extended, as well as the original Term Loans not so extended, being a "***tranche***"; any Extended Term Loans shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were extended), so long as the following terms are satisfied: (i)(1) except as to pricing (including interest rates, fees, funding discounts and prepayment premiums), amortization, maturity, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (i)(2), (i)(3) and (ii), be set forth in the relevant Extension Offer), the Term Loans of any Term Loan Lender that agrees to an Extension with respect to such Term Loans (an "***Extending Term Lender***") extended pursuant to any Extension ("***Extended Term Loans***") shall have the same terms the terms and conditions of the tranche of Term Loans subject as to such Extension Offer, (2) the weighted average life to maturity of any Extended Term Loans shall be no shorter than the remaining weighted average life to maturity of the Class extended thereby and (3) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis), in each case after giving effect to any Extended Term Loans, in any voluntary or mandatory repayments or prepayments of Term Loans hereunder, in each case as specified in the respective Extension Offer, (ii) if the aggregate principal amount of Term Loans (calculated on the face amount thereof), in respect of which Term Loan Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans of such Term Loan Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Loan Lenders have accepted such Extension Offer and (iii) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.18, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement and (ii) each Extension Offer shall specify the minimum amount of Term Loans to be tendered. The transactions contemplated by this Section 2.18 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Offer) shall not require the consent of any Lender or any other Person (other than as set forth in clause (c) below).

(c) No consent of any Lender or any other Person shall be required to effectuate any Extension, other than the consent of the Borrower, each Lender agreeing to such Extension with respect to one or more of its Term Loans (or a portion thereof), the Collateral Agent and the Administrative Agent. All Extended Term Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Credit Documents that are secured by the Collateral on a *pari passu* basis with all other applicable Obligations under this Agreement and the other Credit Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents (an "***Extension Amendment***") with the Borrower as may be necessary in order to establish new tranches orsub-tranches in respect of Term Loans so extended and such technical amendments as may be necessary or appropriate in the opinion of the Administrative Agent and the Collateral Agent and the Borrower to effect the provisions of this Section 2.18 (including in connection with the establishment of such new tranches orsub-tranches on terms consistent with this Section 2.18).

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent and the Collateral Agent at least five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent and the Collateral Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent and the Collateral Agent, in each case acting reasonably to accomplish the purposes of this Section 2.18.

(e) Notwithstanding anything to the contrary above, at any time and from time to time following the establishment of a Class of Extended Term Loans, the Borrower may offer any Lender of a Term Loan Facility that had been subject to an Extension Amendment (without being required to make the same offer to any or all other Lenders) who had not elected to participate in such Extension Amendment the right to convert all or any portion of its Term Loans into such Class of Extended Term Loans; provided, that (i) such offer and any related acceptance shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent; (ii) such additional Extended Term Loans, (x) shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant Lenders) with the existing Extended Term Loans, and (y) with respect to any additional Extended Term Loans shall result in proportionate increases to the scheduled amortization payments otherwise owing with respect to any such Extended Term Loans, (iii) any Lender which elects to participate in an Extension Facility pursuant to this clause (e) shall enter into a joinder agreement to the respective Extension Amendment, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent and executed by such Lender, the Administrative Agent and the Collateral Agent, the Borrower and the other Credit Parties and (iv) any such additional Extended Term Loans shall be in an aggregate principal amount that is not less than $1,000,000 (or, in the case of an outstanding Class with an entire outstanding principal amount of existing Term Loans less than a $1,000,000 that is to be refinanced in full, such outstanding principal amount or commitments), unless each of the Borrower and the Administrative Agent and the Collateral Agent otherwise consents. Notwithstanding anything to the contrary contained herein, any Loans made as provided above shall be treated as part of the Class to which such Loans are added, and shall not constitute a new Class of Extended Term Loans.

ARTICLE III

[Reserved]

ARTICLE IV

Fees and Commitment Terminations

Section 4.01 Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Delayed Draw Term Loan Lender, an amount equal to 1.00% per annum multiplied by the daily balance undrawn amount of the Delayed Draw Term Loan Commitment of such Delayed Draw Term Loan Lender during the preceding calendar quarter (the "***Unused Delayed Draw Term Loan Commitment Fee***"). The total Unused Delayed Draw Term Loan Commitment Fee paid by the Borrower will be equal to the sum of all of the Unused Delayed Draw Term Loan Commitment Fees due to the Lenders. Such fee shall be payable quarterly in arrears on the last Business Day of each March, June, September and December following the date hereof and upon the funding of any Delayed Draw funding date and on the applicable Delayed Draw Term Loan Commitment Expiration Date. The Unused Delayed Draw Term Loan Commitment Fee provided in this Section 4.01(a) shall accrue at all times from and after the Closing Date through the applicable Delayed Draw Term Loan Commitment Expiration Date; provided that, for the avoidance of doubt, as of the Second Amendment Effective Date, the Unused Delayed Draw Term Loan Commitment Fee provided in this Section 4.01(a) shall be $292,916.67.

(b) The Borrower agrees to pay to the Arranger, the Administrative Agent and the Lenders all the Fees required to be paid herein, or pursuant to the Fee Letter and any other document(s) entered into in connection herewith, at the times and in the amounts specified therein.

(c) The Borrower agrees to pay to the Collateral Agent (i) all the Fees required to be paid herein, or pursuant to any document(s) entered into in connection herewith, at the times and in the amounts specified therein and (ii) any fees arising out of services rendered by third-parties in connection with the duties of the Collateral Agent hereunder.

Section 4.02 Mandatory Termination of Commitments. (a) The Initial Term Loan Commitment shall terminate immediately following the closing of the Transactions on the Closing Date.

(b) The Delayed Draw Term Loan A Commitment shall terminate on the Delayed Draw Term Loan A Commitment Expiration Date.

(c) The Delayed Draw Term Loan B Commitment shall terminate on the Delayed Draw Term Loan B Commitment Expiration Date.

ARTICLE V

Payments

Section 5.01 Voluntary Prepayments and Optional Commitment Reductions.

(a) The Borrower shall have the right to voluntarily prepay Term Loans, subject to the payment of the Applicable Prepayment Premium, in whole or in part from time to time.

(b) Upon the giving of a notice of prepayment (substantially in the form of Exhibit M, which may be conditioned upon the occurrence of certain events), the principal amount of Loans specified to be prepaid shall become due and payable on the date specified for such prepayment subject to the following terms and conditions: (i) the Borrower shall give the Agent written notice of (A) its intent to make such prepayment, (B) the amount of such prepayment and (C) in the case of LIBOR Rate Loans, the specific Borrowing(s) pursuant to which made, no later than (x) in the case of LIBOR Rate Loans, 1:00 p.m. (New York time) three (3) Business Days prior to, and (y) in the case of ABR Loans, 12:00 p.m. (New York time) one (1) Business Day prior to the date of such prepayment, and such notice shall promptly be transmitted by the Administrative Agent to each of the relevant Lenders, as the case may be; (ii) each partial prepayment of any Term Loans shall be in a multiple of $500,000 and in an aggregate principal amount of at least $500,000; and (iii) any prepayment of LIBOR Rate Loans pursuant to this Section 5.01 on any day other than the last day of a LIBOR Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.11. Each prepayment in respect of any tranche of Term Loans pursuant to this Section 5.01 shall be applied in direct order of maturity of such scheduled installments. For the avoidance of doubt, all prepayments shall be applied pro rata between the Initial Term Loan funded on the Closing Date and any Delayed Draw Term Loans based on the then outstanding principal balances thereof.

Section 5.02 Mandatory Prepayments and Commitment Reductions.

(a) (i) Subject to the last paragraph of this Section 5.02(a) and subject to the Intercreditor Agreement, on or prior to the tenth (10th) Business Day after the date on which the Borrower is required to deliver a Compliance Certificate pursuant to Section 9.01(d)(iii) (the "***ECF Payment Date***"), commencing with the fiscal year ending December 31, 2021, the Borrower shall prepay the Loans in an amount equal to: (A) fifty percent (50%) of Consolidated Excess Cash Flow (if any) for such fiscal year, to be applied as set forth in Section 5.02(a)(ix); provided, that if, with respect to any fiscal year in which a mandatory prepayment pursuant to this Section 5.02(a)(i) is otherwise due, the Total Leverage Ratio as of the last day of such fiscal year is (x) equal to 0.50x less than the applicable Closing Date Leverage Ratio, then the Borrower shall prepay the Loans in an amount equal to twenty-five percent (25%) of Consolidated Excess Cash Flow (if any) for such fiscal year, or (y) equal to 1.00x less than the applicable Closing Date Leverage Ratio, then the Borrower shall prepay the Loans in an amount equal to zero percent (0%) of Consolidated Excess Cash Flow (if any) for such fiscal year; minus (B) to the extent not funded with the proceeds of Indebtedness (and to the extent funded with the proceeds of equity, such proceeds shall not increase any other basket hereunder), the sum of all voluntary prepayment of the Loans (to the extent permitted hereunder) made during such fiscal year and, at the Borrower's option, during the period after the end of such fiscal year and before the applicable ECF Payment Date (provided, that any such prepayment made after the end of such fiscal year but before the applicable ECF Payment Date that Borrower elects to deduct from the payment required under this provision in respect of the prior fiscal year shall not reduce Consolidated Excess Cash Flow for the fiscal year in which such payment is made).

(ii) Upon the incurrence or issuance of any Indebtedness by any Credit Party or any of their respective Subsidiaries (other than Indebtedness permitted under Section 10.01 (including any Permitted Refinancing (other than any refinancing of the Term Loan Facility))), the Borrower shall prepay the Loans in an amount equal to one hundred percent (100%) of such Net Debt Proceeds plus the Applicable Prepayment Premium, to be applied as set forth in Section 5.02(a)(vi). Nothing in this Section 5.02(a)(ii) shall be construed to permit or waive any Default or Event of Default arising from any incurrence or issuance of Indebtedness not permitted under the terms of this Agreement.

(iii) Subject to the last paragraph of this Section 5.02(a), no later than five (5) Business Days after the receipt by any Credit Party or any of their respective Subsidiaries of any cash proceeds from any Disposition (other than any Disposition permitted under Section 10.04(a), Section 10.04(b) (solely with respect to proceeds constituting (x) M&T Priority Collateral and solely to the extent that such proceeds are required by the terms of any M&T Real Estate Debt to be used to prepay such M&T Real Estate Debt or (y) ABL Priority Collateral and solely to the extent that such proceeds are required by the terms of the Existing Credit Agreement or the Intercreditor Agreement to be used to prepay any Indebtedness thereunder or (z) Other Real Estate Priority Collateral and solely to the extent that such proceeds are required by the terms of the Real Estate Facility and/or the ARKO Real Estate Facility to be used to prepay any Indebtedness thereunder), Section 10.04(c), Section 10.04(d), Section 10.04(e), Section 10.04(f), Section 10.04(g), Section 10.04(h), Section 10.04(i), Section 10.04(j), Section 10.04(k), Section 10.04(l), Section 10.04(m), Section 10.04(n), Section 10.04(p), Section 10.04(q), Section 10.04(r), Section 10.04(s) (solely with respect to Permitted Liens arising in the ordinary course of business), Section 10.04(u), Section 10.04(v), Section 10.04(w), Section 10.04(y) and Section 10.04(z)), the Credit Parties or any of their respective Subsidiaries shall prepay the Loans in an

amount equal to one hundred percent (100%) of the Net Disposition Proceeds from such Disposition, only to the extent the aggregate amount of such Net Disposition Proceeds in any fiscal year exceeds $2,000,000 in the aggregate and then only in the amount of such excess, plus the Applicable Prepayment Premium, to be applied as set forth inSection 5.02(a)(vi); provided, that any Credit Party or their respective Subsidiaries may, at their option by notice in writing to the Agent on or prior to the fifth (5th) Business Day after the occurrence of the Disposition giving rise to such Net Disposition Proceeds, elect to reinvest such Net Disposition Proceeds in assets that are used or useful in the business of any Credit Party or their Subsidiaries (including Permitted Acquisitions, other permitted Investments, permitted sale leaseback transactions and permitted exchange transactions under Section 1031 of the Code) to the extent that any Credit Party or such Subsidiary makes such reinvestment within twelve (12) months following the occurrence of the Disposition; provided, however, any Credit Party or such Subsidiary may consummate such reinvestment within eighteen (18) months after the occurrence of the Disposition, so long as any Credit Party or such Subsidiary shall have entered into a definitive agreement for the purchase of assets or property within the first twelve (12) month period. Nothing in this Section 5.02(a)(iii) shall be construed to permit or waive any Default or Event of Default arising from any Disposition not permitted under the terms of this Agreement.

(iv) Subject to the last paragraph of this Section 5.02(a), no later than five (5) Business Days after the receipt by any Credit Party or any of their respective Subsidiaries of any cash proceeds from any Casualty Event (for the avoidance of doubt, other than proceeds constituting (x) M&T Priority Collateral solely to the extent that such proceeds are required by the terms of any M&T Real Estate Debt to be used to prepay such M&T Real Estate Debt or (y) ABL Priority Collateral and solely to the extent that such proceeds are required by the terms of the Existing Credit Agreement or the Intercreditor Agreement to be used to prepay any Indebtedness thereunder or (z) Other Real Estate Priority Collateral and solely to the extent that such proceeds are required by the terms of the Real Estate Facility and/or the ARKO Real Estate Facility to be used to prepay any Indebtedness thereunder), the Borrower shall prepay the Loans in an amount equal to one hundred percent (100%) of such Net Casualty Proceeds, plus the Applicable Prepayment Premium, to be applied as set forth in Section 5.02(a)(vi); provided, that the any Credit Party or their respective Subsidiaries may, at their option by notice in writing to the Agent no later than thirty (30) days following the occurrence of the Casualty Event resulting in such Net Casualty Proceeds), use such Net Casualty Proceeds to repair or reinvest such Net Casualty Proceeds in assets that are used or useful in the business of such Credit Party or such Subsidiaries (including Permitted Acquisitions and other permitted Investments) to the extent that such Credit Party or such Subsidiary makes such repair or reinvestment within twelve (12) months following the occurrence of the Casualty Event (or, so long as applicable permits and approvals are being diligently pursued by the Borrower in respect of such repair or reinvestment, eighteen (18) months); provided, however, the Credit Parties or such Subsidiary may consummate such repair or reinvestment within eighteen (18) months after the occurrence of the Casualty Event (or, so long as applicable permits and approvals are being diligently pursued by the Borrower in respect of such repair or reinvestment, twenty-four (24) months), so long as such Credit Party or such Subsidiary shall have entered into a definitive agreement for the repair or the purchase of assets or property

within the first twelve (12) month period. Any amounts of Net Casualty Proceeds unused after such period shall be applied as set forth in Section 5.02(a)(vi).Nothing in this Section 5.02(a)(iv) shall be construed to permit or waive any Default or Event of Default arising from, directly or indirectly, any Casualty Event.

(v) [reserved].

(vi) Amounts to be applied in connection with prepayments and Commitment reductions made pursuant toSection 5.02 shall be applied to the principal installments of the Term Loans pursuant to Section 2.05(b) pro rata (other than the final scheduled installment on the Term Loan Maturity Date). For the avoidance of doubt, all prepayments that are to be applied to the Term Loans shall be applied pro rata between the Initial Term Loan funded on the Closing Date and any Delayed Draw Term Loans based on the then outstanding principal balances thereof.

(vii) Each Lender holding any Term Loans may reject all of its pro rata share or other applicable share of any mandatory prepayment (such declined amounts, the "***Declined Proceeds***") of Term Loans required to be made pursuant toSection 5.02(a) (other than clause (ii) thereof) by providing written notice to the Administrative Agent and the Borrower no later than 5:00 p.m., New York City time, one Business Day after the date of such Lender's receipt of such prepayment. If a Lender holding any Term Loans fails to deliver a notice of such rejection to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans unless the Borrower and the Administrative Agent agree to an extension of time for such failure to be corrected. Any Declined Proceeds shall be retained by the Borrower, and may be used for general corporate purposes subject to the restrictions herein.

(viii) Notwithstanding anything to the contrary contained herein, all mandatory prepayments to be made by the Credit Parties pursuant to Section 5.02(a)(i), (iii) and (iv) shall be limited to the extent that the Administrative Agent (with the consent of the Required Lenders) reasonably determines in good faith that such prepayment would result in material adverse tax consequences to the Borrower or its direct or indirect owners resulting from a repatriation of cash from a Foreign Subsidiary (for the avoidance of doubt, other than de minimis tax consequences, and after taking into account any foreign tax credit or other tax benefit realized in connection with such repatriation) (which, for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so the Borrower and its respective Subsidiaries (or, in the case of a flow-through tax structure, their respective equity investors) would incur a Tax liability, including in connection with a taxable dividend or a withholding Tax) or would be prohibited, restricted or delayed by Applicable Law, in which case such repatriation shall not be required (and in the case of a material adverse tax consequence, only to the extent of such consequence). All mandatory prepayments are subject to permissibility under (a) local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant Subsidiaries), (b) applicable rules, regulations and guidance published by any Regulatory Supervising Organization and (c) material constituent document restrictions (including as a result of minority

ownership) and other material agreements. The non-application of any prepayment amounts as a result of this Section 5.02(a)(viii) will not, for the avoidance of doubt, constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Credit Parties and their respective Subsidiaries as long as such amounts are not required to be prepaid in accordance with the foregoing provisions in this Section 5.02. The Borrower and its Subsidiaries will undertake to use commercially reasonable efforts for a period of one (1) year to overcome or eliminate any such restrictions (subject to the considerations above and as determined in the Borrower's reasonable business judgment) to make the relevant prepayment, but in no event shall the Borrower be required to repatriate cash at Foreign Subsidiaries to the extent of any material adverse tax consequence to the Borrower or its direct or indirect owners. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by the Borrower or any of its Affiliates or any of its equity partners (including, without duplication, any Tax Distributions permitted by Section 10.06) and arising as a result of compliance with the preceding sentence. Any Consolidated Excess Cash Flow or proceeds excluded from the mandatory prepayment requirements by operation of this Section 5.02(a)(viii) (the "***Excluded Foreign Prepayment Proceeds***") shall not increase the Available Amounts Basket.

(b) [reserved].

(c) [reserved].

(d) Application to Term Loans. With respect to each prepayment of Term Loans elected by the Borrower pursuant to Section 5.01(b) or required by Section 5.02(b), the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided, that the Borrower pays any amounts, if any, required to be paid pursuant to Section 2.11 with respect to prepayments of LIBOR Term Loans made on any date other than the last day of the applicable LIBOR Period. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11. Each such prepayment shall be accompanied by all accrued interest on the Loans so prepaid, through the date of such prepayment.

(e) [reserved].

(f) Application of Collateral Proceeds. Subject to the Intercreditor Agreement and notwithstanding anything to the contrary in Section 5.01 or this Section 5.02, all proceeds of Collateral received by any Collateral Agent pursuant to the exercise of remedies against the Collateral, and all payments received upon and after the acceleration of any of the Obligations shall be, subject to the provisions of Section 2.14 and the Intercreditor Agreement, applied as set forth in this clause (f), as follows (subject to adjustments pursuant to any agreements entered into among the Lenders):

(i) first, to pay any costs and expenses of the Collateral Agent and fees then due to the Collateral Agent under the Credit Documents, and any indemnities then due to the Agent under the Credit Documents, until paid in full,

(ii) second, to pay any fees or premiums then due to the Administrative Agent or any of the Lenders under the Credit Documents until paid in full,

(iii) third, ratably to pay any costs or expense reimbursements of Lenders and indemnities then due to any of the Lenders under the Credit Documents until paid in full,

(iv) fourth, ratably to pay interest due in respect of the outstanding the Term Loans until paid in full,

(v) fifth, to pay any other Obligations, and

(vi) sixth, to the Borrower or such other Person entitled thereto under Applicable Law.

Section 5.03 Payment of Obligations; Method and Place of Payment (a) The obligations of the Borrower hereunder and under each other Credit Document are not subject to counterclaim, set-off, rights of rescission, or any other defense. Subject to Section 5.04, and except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, rights of rescission, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Secured Parties entitled thereto, as the case may be, not later than 2:00 p.m. (New York time) on the date when due and shall be made in immediately available funds in Dollars to the Administrative Agent, and any amounts received after such time on such date shall be deemed received on such date for purposes of determining whether an Event of Default has occurred (provided, that such amounts shall be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon). The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York time), on such day) like funds relating to the payment of principal or interest or Fees ratably to the Secured Parties entitled thereto, as applicable.

(b) For purposes of computing interest or fees, any payments under this Agreement that are made later than 2:00 p.m. (New York time), shall be deemed to have been made on the next succeeding Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall continue to accrue during such extension at the applicable rate in effect immediately prior to such extension.

(c) The Borrower hereby authorizes Administrative Agent to, at its option (or upon the direction of the Collateral Agent or the Required Lenders), from time to time, without prior notice to the Borrower, charge the Borrower's loan account for any and all Obligations that remain unpaid after the due date therefor (after giving effect to any grace periods provided for in Section 11.01(a)) and, with respect to Obligations that are not fees, interest or principal payments, are not the subject of a bona fide dispute. All amounts so charged to the Borrower's loan account thereafter shall constitute Term Loans hereunder and, subject to Section 2.08(c), shall accrue interest at the rate then applicable to Term Loans that are ABR Loans.

Section 5.04 Net Payments. (a) All payments made by or on behalf of any Credit Party under this Agreement or any other Credit Document shall be made without deduction or withholding for or on account of any Taxes, except as required by Applicable Law. If any Taxes are required to be withheld from any amounts payable by or on behalf of any Credit Party under this Agreement or any other Credit Document (as determined in the good faith discretion of the applicable withholding agent), then the applicable

withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and if such Tax is a Non-Excluded Tax, then the applicable Credit Party shall increase the amounts payable to the applicable Recipient to the extent necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. Whenever any Taxes are paid by a Credit Party pursuant to this Section 5.04(a), as soon as practicable thereafter, the Borrower shall send to the Administrative Agent the original or a certified copy of a receipt issued by the relevant Governmental Authority, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent. The Borrower shall indemnify the Agent and the Lenders for any Non-Excluded Taxes (including Non-Excluded Taxes imposed or asserted on or attributable to amounts payable under this Section 5.04(a)) that are paid by the Agent or Lender or that are required to be withheld or deducted from a payment to the Agent or Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, within ten (10) days after demand therefor. A certificate as to the amount of such payment or liability delivered to the Borrower by an Agent or Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent, shall timely reimburse it for the payment of any Other Taxes. The agreements in this Section 5.04(a) shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) (i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by the Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate; provided, that such Lender is legally entitled to complete, execute and deliver such documentation. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Person that shall become a Participant pursuant to Section 13.06 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 5.04(b) as if it were a Lender; provided, that in the case of a Participant such Participant shall furnish all such required forms and statements to the Lender from which the related participation shall have been purchased. Notwithstanding any other provision of this paragraph, no Lender shall be required to deliver any form (other than such documentation required by Sections 5.04(b)(ii)(A)-(C) and (iii)) that in such Lender's reasonable judgment would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a "United States Person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a"Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall reasonably be requested) on or about the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct and indirect partner;

(C) Any Non-U.S. Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(iii) Without limiting the generality of the foregoing, if a payment made to a Recipient under any Credit Document would be subject to United States federal withholding tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i), of the Code and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment under FATCA, if any. Solely for the purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(i) Each Recipient agrees that if any form or certification it previously delivered pursuant to this Section 5.04(b) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(c) If any Lender or the Agent determines, in its sole discretion exercised in good faith, that it has received a refund of a Tax for which it has been indemnified by the Borrower pursuant to this Section 5.04 (including by the payment of additional amounts by the Borrower pursuant to this Section 5.04), then such Lender or such Agent, as the case may be, shall reimburse the Borrower for such amount (but only to the extent of indemnity payments made by the Borrower under this Section 5.04 with respect to the Tax giving rise to such refund), net of all out-of-pocket expenses of such Agent or such Lender (including any Taxes imposed on the receipt of such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of such Agent or such Lender, shall repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (c), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (c) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Agent or any Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Non-Excluded Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.06 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in

each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(e) Each party's obligations under this Section 5.04 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 5.05 Computations of Interest and Fees. (a) All interest and fees shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such interest or fee is payable over a year comprised of (a) 365 (or 366 as appropriate) days in the case of ABR Loans on which ABR is determined by reference to the "Prime Rate" and (b) 360 days in all other cases. Payments due on a day that is not a Business Day shall (except as otherwise required by Section 2.09(c)) be made on the next succeeding Business Day and such extension of time shall be included in computing interest and fees in connection with that payment.

(b) Fees shall be calculated on the basis of a 360-day year for the actual days elapsed.

ARTICLE VI

Conditions Precedent to Initial Credit Extension

The occurrence of the initial Credit Extension is subject to the satisfaction (or waiver) of the following conditions precedent on or before the Closing Date (except that in the case of the condition set forth in Section 6.04, such condition shall be satisfied immediately following the occurrence of the initial Credit Extension but on the Closing Date); provided that if such conditions are not satisfied (or waived) on or prior to the Closing Date (in each case, as agreed by the Agent), it is understood that the Administrative Agent shall promptly return any funds previously sent to the Administrative Agent by the Lenders:

Section 6.01 Credit Documents. The Administrative Agent shall have received the following documents, duly executed by an Authorized Officer of each Credit Party and each other relevant party:

(a) this Agreement;

(b) the Notes, if any;

(c) the Guarantee Agreement;

(d) the Notice of Borrowing;

(e) the Security Pledge Agreement;

(f) a Perfection Certificate;

(g) the Intercreditor Agreement; and

(h) the Intercompany Subordination Agreement.

Section 6.02 Collateral.

(a) all Capital Stock of each directly owned Subsidiary of each Credit Party shall have been pledged (other than Capital Stock of any Excluded Subsidiary, in which case, the maximum amount of Capital Stock of such Excluded Subsidiary permitted to be pledged pursuant to this Agreement (including pursuant to the first proviso of Section 9.10) shall be pledged) pursuant to, and subject to the limitations set forth in the Security Pledge Agreement, and the Collateral Agent shall have received all certificates representing such securities pledged under the Security Pledge Agreement, accompanied by instruments of transfer and undated stock powers endorsed in blank; and

(b) the Security Pledge Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable security interest in the Collateral described therein and proceeds and products thereof.

Section 6.03 Legal Opinion. The Administrative Agent and the Collateral Agent shall have received an executed legal opinion of Greenberg Traurig, LLP, as special New York and Delaware counsel to the Credit Parties, addressed to the Administrative Agent, the Collateral Agent and the Lenders and in form and substance reasonably satisfactory to the Administrative Agent.

Section 6.04 Filings. The Agent shall have received each (i) Uniform Commercial Code financing statement and filing with the United States Patent and Trademark Office and the United States Copyright Office required by this Agreement, any other Credit Document, or under applicable law to be filed, registered or recorded in order to create, in favor of the Agent, a perfected security interest in or lien upon the Collateral subject thereto shall have been delivered to the Collateral Agent in proper form for filing, registration or recordation in each jurisdiction in which the filing, registration or recordation thereof is so required or requested by the Agent together with payment of any necessary fee, tax or expense relating thereto and (ii) copies of stock certificates evidencing Collateral, together with copies of transfer powers executed in blank, and copies of each promissory note constituting Collateral, together with copies of executed allonges, shall have been received by the Collateral Agent or its counsel.

Section 6.05 Secretary's Certificates. The Administrative Agent shall have received a certificate for each Credit Party, dated the Closing Date, duly executed and delivered by such Credit Party's secretary or assistant secretary, managing member or general partner, as applicable, as to:

(a) resolutions of each such Person's board of managers/directors, members (or other managing body, in the case of a Person that is not a corporation) then in full force and effect expressly and specifically authorizing, to the extent relevant, all aspects of the Credit Documents applicable to such Person and the execution, delivery and performance of each Credit Document, in each case, to be executed by such Person;

(b) the incumbency and signatures of its Authorized Officers and any other of its officers, managing member or general partner, as applicable, authorized to act with respect to each Credit Document to be executed by such Person; and

(c) each such Person's Organization Documents, as amended, modified or supplemented as of the Closing Date, and good standing certificates, each certified by the appropriate officer or official body of the jurisdiction of organization of such Person.

Section 6.06 Other Documents and Certificates. The Administrative Agent shall have received the following documents and certificates, each of which shall be dated the Closing Date and properly executed by an Authorized Officer of each applicable Credit Party, in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(a) a certificate of an Authorized Officer of the Borrower, certifying as to:

(i) the satisfaction of the conditions set forth inSection 6.9, Section 6.10 and Section 6.11 hereof; and

(ii) the receipt of all required approvals and consents of all Governmental Authorities and other third parties with respect to the consummation of the Transactions (if any) and the transactions contemplated by the Transaction Documents.

Section 6.07 Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate from chief financial officer (or other Authorized Officer with reasonably equivalent duties) of the Borrower, confirming that as of the Closing Date the Borrower and its Subsidiaries, taken as a whole, immediately after giving effect to the Transactions to be consummated on the Closing Date are Solvent (or, at the sole option and discretion of the Borrower, a third party opinion as to the solvency of the Borrower and its Subsidiaries on a consolidated basis in customary form issued by a nationally recognized firm).

Section 6.08 Financial Information. The Administrative Agent shall have received (a) the Historical Financial Statements and (b) a pro forma consolidated balance sheet of the Borrower as of the last day of the most recently completed fiscal year or fiscal quarter, as applicable, for which financial statements have been delivered pursuant to clause (a) above and pro forma consolidated income statement for the most recently completed fiscal year and for the most recently completed fiscal quarter, if applicable, for which financial statements have been delivered pursuant to clause (a) above, in each case prepared after giving effect to the Transactions as if the Transactions had occurred as of the last day of the applicable fiscal year or fiscal quarter (in the case of such balance sheet) or at the beginning of the applicable fiscal year or fiscal quarter (in the case of such income statement) and using Borrower's best estimates of the purchase accounting adjustments which will be calculated and applied following the closing of the Empire Acquisition.

Section 6.09 Material Adverse Effect. Since December 31, 2018, there shall not have occurred any event, change, circumstance, effect, occurrence, condition, state of facts or development that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.10 Representations and Warranties. All representations made hereunder shall be true and correct in all material respects as of the Closing Date.

Section 6.11 No Default or Event of Default. No Default or Event of Default has occurred and is continuing, or would result immediately after giving effect to this Agreement.

Section 6.12 Fees and Expenses. Substantially concurrently with the initial funding under this Agreement, the Agent and each Lender shall have received, for its own respective account, (a) all fees and out-of-pocket expenses due and payable to such Person herein, or any documents entered into in connection herewith and (b) the fees, costs and out-of-pocket expenses due and payable to such Person pursuantSections 4.01 and 13.05 (including the fees, disbursements and other charges of counsel) for which invoices have been presented at least three (3) Business Days prior to the Closing Date.

Section 6.13 Patriot Act Compliance. So long as requested by the Administrative Agent and the Lenders at least ten (10) Business Days prior to the Closing Date, the Administrative Agent and the Lenders shall have received at least three (3) days prior to the Closing Date, all documentation and information required by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and the Beneficial Ownership Regulation. Any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulations shall deliver a Beneficial Ownership Certification in relation to such Borrower.

Section 6.14 Additional Documents. The Administrative Agent shall have received the results of judgment searches, tax lien searches and Uniform Commercial Code lien searches in an entity's jurisdiction of organization for each Credit Party organized in the United States. All other documents and legal matters in connection with the transactions contemplated by the Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to the Administrative Agent.

Section 6.15 Leverage Ratio. The Total Leverage Ratio shall not exceed 4.50:1.00 (after giving pro forma effect to the funding of the Initial Term Loans and the Delayed Draw Term Loan A Facility, the consummation of the Empire Acquisition and the other Transactions and including without limitation the GPMP Debt).

Section 6.16 Refinancing of Existing Indebtedness. The Administrative Agent shall have received evidence satisfactory to the Administrative Agent that the Refinancing has been or, substantially concurrently with the initial Borrowing here, will be consummated.

For purposes of determining whether the conditions precedent specified in this Article VI have been satisfied on the Closing Date, (i) by funding the Loans hereunder, the Agent and each Lender that has executed this Agreement (or an Assignment and Acceptance on the Closing Date) shall be deemed to have consented to, approved, accepted or waived, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Agent or such Lender, as the case may be and (ii) that upon the funding of the Loans hereunder, all such conditions precedent (except for the condition set forth in Section 6.04) shall be deemed to have been satisfied or waived.

ARTICLE VII

Additional Conditions Precedent

Section 7.01 Conditions Precedent to certain Credit Extensions After the Closing Date

(a) No Default; Representations and Warranties. Subject to the immediately following paragraph, the agreement of each Lender to make any Loan requested to be made by it on any date (excluding, for the avoidance of doubt, the Closing Date) (for the avoidance of doubt, other than a conversion of Loans to another Type or continuation of LIBOR Rate Loans) on any date is subject to the satisfaction or waiver by the Administrative Agent (with the consent of the Required Lenders) of the following conditions precedent that at the time of each such Credit Extension after the Closing Date and also immediately after giving effect thereto: (i) no Default or Event of Default shall have occurred and be continuing, and (ii) all representations and warranties made by each Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects, in each case, with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); provided, that any

representation or warranty that, by its terms, is qualified as to "materiality", "Material Adverse Effect" or similar language or dollar thresholds, shall be true and correct in all respects in accordance with its terms on such respective dates. The acceptance of the benefits of each Credit Extension shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified above exist as of that time.

Notwithstanding the foregoing, in connection with a Credit Extension constituting a funding of Incremental Term Loans to finance a Permitted Acquisition or permitted Investment (including a Limited Condition Acquisition) hereunder or for any other purpose contemplated by Section 2.01(d), the obligations of the Lenders and/or new Lenders to make such Incremental Term Loans hereunder pursuant to such Incremental Facility shall be subject solely to the satisfaction of the applicable conditions precedent provided for in Section 2.01(d) plus any other conditions precedent agreed to by the Borrower and the Lenders and/or new Lenders providing such Incremental Term Loans.

Each Credit Extension after the Closing Date (including each Credit Extension consisting of a Borrowing of Incremental Term Loans) shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Extension as to the applicable matters specified in paragraph (a) of this Section 7.01.

(b) Notice of Borrowing. Prior to the making of each Term Loan, the Administrative Agent shall have received a Notice of Borrowing (in writing) meeting the requirements of Section 2.03. Solely for purposes of determining whether the conditions set forth in Article VI and this Section 7.01 have been satisfied in respect of the initial Credit Extensions made on the Closing Date, the Agent and each Lender party hereto shall be deemed to have consented to, approved, accepted or be reasonably satisfied with any document delivered prior to such Credit Extension or other matter (in each case, for which such consent, approval, acceptance or satisfaction is expressly required by Article VI or Section 7.01, as applicable) by releasing its signature page to this Agreement or to an Assignment and Acceptance, as the case may be.

Section 7.02 Conditions Precedent to Making Delayed Draw Term Loans No Lender shall be obligated to fund any portion of the Delayed Draw Term Loans unless as of the date thereof (the funding conditions in this Section 7.02, the "***Delayed Draw Term Loan General Funding Conditions***"):

(a) the Conditions in Section 7.01(a) shall have been met;

(b) delivery of a Delayed Draw Term Loan Notice pursuant to Section 2.01(a)(i);

(c) the proceeds of the Delayed Draw Term Loans are used for purposes set forth in and permitted by Section 9.11.

(d) the amount of the requested Delayed Draw Term Loan shall not exceed the remaining amount of the applicable Aggregate Delayed Draw Term Loan Commitment; and

(e) the applicable Delayed Draw Term Loan Commitment Expiration Date shall not have occurred.

Section 7.03 Additional Conditions Precedent to Making Delayed Draw Term A Loans No Lender shall be obligated to fund any portion of the Delayed Draw Term Loan A Facility unless as of the date thereof (the funding conditions in this Section 7.03, the "***Delayed Draw Term Loan A Funding Conditions***"):

(a) the Delayed Draw Term Loan General Funding Conditions shall have been met;

(b) the Empire Acquisition shall have been or, substantially concurrently with the borrowing under the Delayed Draw Term Loan A Facility, shall be, consummated in accordance with the terms of the Empire Acquisition Agreement. The Empire Acquisition Agreement shall not have been amended or waived in any material respect by the Borrower or any of its Affiliates, nor shall the Borrower or any of its Affiliates have given a material consent thereunder, in each case in a manner materially adverse to the Lenders (in their capacity as such) without the consent of the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); and

(c) The Acquisition Representations and the Specified Representations shall be true and correct in all material respects solely as of the date of such Credit Extension and the closing of the Empire Acquisition (except in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any Specified Representation qualified by or subject to "material adverse effect", "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

Section 7.04 Additional Conditions Precedent to Making Delayed Draw Term Loan B Facility. No Lender shall be obligated to fund any portion of the Delayed Draw Term Loan B Facility unless as of the date thereof (the funding conditions in this Section 7.04, the "***Delayed Draw Term Loan B Funding Conditions***" and together with the Delayed Draw Term Loan General Funding Conditions and the Delayed Draw Term Loan A Funding Conditions the "***Delayed Draw Term Loan Funding Conditions***"):

(a) the Delayed Draw Term Loan General Funding Conditions shall have been met; and

(b) with respect to the borrowing of any portion of the Delayed Draw Term Loan B Facility, as of the last day of the most recently ended Test Period, the Total Leverage Ratio calculated on a Pro Forma Basis shall not exceed 4.50:1.00.

ARTICLE VIII

Representations, Warranties and Agreements

In order to induce the Lenders to enter into this Agreement, make the Loans as provided for herein, the Credit Parties make each of the following representations and warranties, and agreements with, the Lenders:

Section 8.01 Corporate Status. Each Credit Party (a) is a duly organized or formed and validly existing corporation or other registered entity in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization and has the requisite corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (to the extent such concept is applicable) in all jurisdictions where it does business or owns assets, except where the failure to do so under this clause (b), individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 8.02 Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit

Party has duly executed and delivered the Credit Documents to which it is a party and all such documents constitute the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

Section 8.03 No Violation. The execution, delivery and performance by any Credit Party of the Credit Documents to which it is a party and compliance with the terms and provisions thereof will not (a) contravene any applicable provision of any Applicable Law of any Governmental Authority in any material respect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any Credit Party (other than Liens created under the Credit Documents) pursuant to, (i) the terms of any indenture, loan agreement, lease agreement, mortgage or deed of trust, or (ii) any other Contractual Obligation, in the case of either clause (i) and (ii) to which any Credit Party is a party or by which it or any of its property or assets is bound or (c) violate any provision of the Organization Documents of any Credit Party, except with respect to any conflict, breach, contravention or default referred to in clauses (b)(i) or (b)(ii), to the extent such conflict, breach, contravention or default would, individually or in the aggregate, not reasonably be expected to have a Material Adverse Effect.

Section 8.04 Labor Controversies. Except as disclosed in Schedule 8.04, (a) there is no pending or, to the knowledge of any Credit Party, threatened, litigation, action, proceeding or unfair labor practice complaint before the National Labor Relations Board, grievance or arbitration proceeding arising out of or under any collective bargaining agreement, strike, lockout or slowdown against any Credit Party or any Subsidiary of a Credit Party that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and (b) all payments due from a Credit Party or any Subsidiary of a Credit Party, or for which any material claim may be made against a Credit Party or any Subsidiary of a Credit Party, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Credit Party or Subsidiary in accordance with the Accounting Principles.

Section 8.05 Litigation. Except as set forth on Schedule 8.05, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Credit Party or any Subsidiary of a Credit Party or against any of their respective properties or revenues that have a reasonable likelihood of adverse determination either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

Section 8.06 Use of Proceeds; Regulations U and X. The proceeds of the Loans are intended to be and shall be used solely for the purposes set forth in and permitted by Section 9.11. No Credit Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U), and no proceeds of any Credit Extension will be used to purchase or carry margin stock or otherwise for a purpose which violates, or would be inconsistent with Regulation U or Regulation X.

Section 8.07 Approvals, Consents, etc. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person, and no consent or approval under any material contract or instrument (other than (a) those that have been duly obtained or made and which are in full force and effect, or (other than in the case of government approvals) if not obtained or made, individually or in the aggregate, would not reasonably be expected to adversely impact the business of the Credit Parties and the Subsidiaries in any material respect, (b) the filing of UCC financing statements and other equivalent filings for foreign jurisdictions and (c) for Intellectual Property registered, issued, or applied for in the United States that is Collateral, filings in the United States Patent and Trademark Office and United States Copyright

Office, as applicable) is required for the due execution, delivery or performance by any Credit Party of any Credit Document to which it is a party; provided, however, the foregoing does not apply to Intellectual Property that is Collateral arising under the laws of any jurisdiction outside of the United States. There does not exist any judgment, order, injunction or other restraint issued or, to the knowledge of the Borrower, filed with respect to the transactions contemplated by the Credit Documents, the making of any Credit Extension or the performance by the Credit Parties of their Obligations under the Credit Documents.

Section 8.08 Investment Company Act. No Credit Party nor any Subsidiary of a Credit Party is, or will be after giving effect to the transactions contemplated under the Credit Documents, an "investment company", within the meaning of the Investment Company Act of 1940.

Section 8.09 Accuracy of Information. None of the factual written information and data (taken as a whole and excluding any projections, estimates and other forward-looking statements and general economic and industry information) at any time furnished by any Credit Party, any of their respective Subsidiaries or any of their respective authorized representatives in writing to the Agent or any Lender (including all factual information contained in the Credit Documents) for purposes of or in connection with this Agreement contains any untrue statement of a material fact or omits to state any material fact necessary to make such information and data (taken as a whole) not materially misleading, in each case, at the time such information was provided in light of the circumstances under which such information or data was furnished; provided, that to the extent such information, report, financial statement, or other factual information or data was based upon or constitutes a forecast or projection or other forward looking information, each of the Credit Parties represents only that it acted in good faith and utilized assumptions believed by it to be reasonable at the time such forecasts, projections or information were made available to the Agent or any Lender. Agent and Lenders acknowledge that such forecasts, projections and other forward looking information are not to be viewed as facts and are not a guarantee of financial performance, are subject to significant uncertainties and contingencies, which may be beyond the control of the Credit Parties, that no assurance is given by any Credit Party that the results forecasted in any such projections will be realized, and that actual results covered by such forecasts, projections and other forward looking information may differ from the projected results and that such differences may be material.

Section 8.10 Financial Condition; Financial Statements. The Historical Financial Statements present fairly in all material respects the financial position and results of operations of the Borrower and its Subsidiaries at the respective dates of such information and for the respective periods covered thereby, subject in the case of unaudited financial information, to changes resulting from normal year end audit adjustments, the absence of footnotes and compliance with purchase accounting rules and requirements. The Historical Financial Statements have been prepared in accordance with the Accounting Principles consistently applied throughout the period covered thereby.

Section 8.11 Tax Returns and Payments. Each Credit Party and its Subsidiaries has filed or has caused to be filed all income Tax returns and all other material Tax returns, domestic and foreign, required to be filed by it and, except as disclosed in Schedule 8.11, has paid or has caused to be paid all material amounts of Taxes and assessments payable by it that have become due and payable, other than those that are being contested in good faith by appropriate proceedings with respect to which such Credit Party or such Subsidiary thereof has maintained adequate reserves in accordance with the Accounting Principles. No material Tax Lien has been filed, and, to the knowledge of any Credit Party and its Subsidiaries, no claim is being asserted, with respect to any material amount of Tax (in each case, other than in respect of Taxes not yet due and payable or that are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with the Accounting Principles have been established on its books). No Credit Party or any of its Subsidiaries has ever "participated" in a "listed transaction" within the meaning of United States Treasury Regulations Section 1.6011-4.

Section 8.12 Compliance with ERISA. Section 8.12 Compliance with ERISA. (i) each Plan is in compliance with ERISA, the Code and any Applicable Law except as would not in a Material Adverse Effect to the Credit Plan; (ii) no Reportable Event has occurred (or is reasonably likely to occur) with respect to any Pension Plan; (iii) each Plan that is intended to qualify under Section 401(a) of the Code is subject to a favorable determination letter from the Internal Revenue Service upon which the Credit Parties are entitle to rely; (iv) no Multiemployer Plan is insolvent or in endangered or critical status within the meaning of Section 432 of the Code (or is reasonably likely to be insolvent), and no written notice of any such insolvency has been given to any of the Credit Parties, any of their respective Subsidiaries or, to the knowledge of the Credit Parties, any ERISA Affiliate; (v) no Pension Plan is, or is reasonably expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (vi) no Pension Plan has failed to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) (or is reasonably likely to do so); (vii) no failure to make any required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure of a Credit Party, any of their respective Subsidiaries or, to the knowledge of the Credit Parties, any ERISA Affiliate to make any required contribution to a Multiemployer Plan when due has occurred; (viii) none of the Credit Parties, any of their respective Subsidiaries or, to the knowledge of the Credit Parties, any ERISA Affiliate has incurred (or is reasonably expected to incur) any liability to or on account of a Pension Plan or a Multiemployer Plan pursuant to Section 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or has been notified in writing that it will incur any liability under any of the foregoing Sections with respect to any Pension Plan or Multiemployer Plan; and (ix) no proceedings have been instituted (or are reasonably likely to be instituted) to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan, and no written notice of any such proceedings has been given to any of the Credit Parties, any of their respective Subsidiaries or, to the knowledge of the Credit Parties, any ERISA Affiliate. No Lien imposed under the Code or ERISA on the assets of any of the Credit Parties, any of their respective Subsidiaries or, to the knowledge of the Credit Parties, any ERISA Affiliate on account of a Plan or Multiemployer Plan exists (or is reasonably likely to exist) nor have the Credit Parties, any of their respective Subsidiaries or, to the knowledge of the Credit Parties, any ERISA Affiliate been notified in writing that such a Lien will be imposed on the assets of any of the Credit Parties, any of their respective Subsidiaries or any ERISA Affiliate on account of any Plan or Multiemployer Plan. No Pension Plan has a material Unfunded Current Liability. No material liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA has been, or is reasonably expected to be, incurred by any Credit Party or any of their respective Subsidiaries.

Section 8.13 Subsidiaries. (a) As of the Closing Date, none of the Credit Parties has any Subsidiaries or joint ventures other than the Subsidiaries and joint ventures listed on Schedule 8.13, (b) on any applicable date thereafter, none of the Credit Parties has any Subsidiaries or joint ventures other than the Subsidiaries and joint ventures listed on Schedule 8.13, including any updates made thereto pursuant to and in accordance withSection 9.01(d), and (c) as of the Closing Date, none of the Credit Parties has any Subsidiary that would constitute an Excluded Subsidiary restricted by any contractual obligation from guaranteeing the obligations of the Borrower hereunder other than those Excluded Subsidiaries existing on the Closing Date and listed on Schedule 8.13. Schedule 8.13 describes the ownership interest of each of the Credit Parties in each Subsidiary, including the number of each class of Capital Stock authorized and the number outstanding, the number of Capital Stock covered by all outstanding options, warrants, rights of conversion or similar rights. As of the Closing Date, each Credit Party is the record and beneficial owner of, and has good and marketable title to, the Capital Stock pledged by (or purported to be pledged by) it under the Security Documents, free of any and all Liens, other than Liens permitted by Section 10.02, rights or claims of other persons, and, as of the Closing Date, there are no outstanding warrants, options or other rights (including derivatives) to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Capital Stock (or any economic or voting interests therein).

Section 8.14 Intellectual Property; Licenses, etc. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Credit Party owns, or possesses the right to use, all of the Intellectual Property used in the operation of their respective businesses without infringing, misappropriating, or violating the Intellectual Property rights of any other Person. To the knowledge of any Credit Party, no slogan or other advertising device, product, process, method, substance, part or other material employed by such Credit Party infringes upon any rights held by any other Person, except to the extent that such infringement, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Except for matters not reasonably expected to adversely impact the business of the Credit Parties and the Subsidiaries in any material respect, no claim or litigation regarding any of the foregoing is pending or, to the knowledge of such Credit Party, threatened. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Borrower and its Subsidiaries have policies and procedures in place designed to ensure the integrity and security of the Borrower's or its Subsidiaries' information technology and computer systems, networks, hardware, software, data, equipment or technology.

Section 8.15 Environmental Warranties. (a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) the Credit Parties and each of their respective Subsidiaries are, and have been, in compliance with all Environmental Laws, (ii) the Credit Parties and each of their respective Subsidiaries have obtained and are, and have been, in compliance with all permits, registrations, approvals, certificates, licenses and other authorizations required under Environmental Laws to operate its business as currently conducted, (iii) none of the Credit Parties or any of their respective Subsidiaries has received, or become subject to, any pending Environmental Claim or other liability under any Environmental Law, has received notice of any threatened Environmental Claim or other liability under any Environmental Law or has knowledge of any existing facts or circumstances that are reasonably likely to lead to the assertion of any such Environmental Claim, and (iv) none of the Credit Parties or their respective Subsidiaries has assumed, undertaken, provided any indemnity with respect to, or otherwise become subject to, any liability of any other Person relating to Environmental Laws or Hazardous Materials.

(b) None of the Credit Parties or any of their respective Subsidiaries has (i) treated, stored, transported, generated, released, manufactured, disposed of, arranged for or permitted the disposal of, handled or exposed any Person to any Hazardous Materials, including at or from any currently or formerly owned or operated real property or facility relating to its business, or (ii) owned or operated any property or facility contaminated by any Hazardous Materials, in the case of either (i) or (ii) in a quantity, manner or condition that could reasonably be expected to have a Material Adverse Effect.

Section 8.16 Ownership of Properties. As of the Closing Date, each Credit Party and each of its Subsidiaries has good and marketable title to, or valid leasehold interests in, or licenses of its material property and material assets, in each case, except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. All such properties and assets are free and clear of Liens, other than Liens permitted by Section 10.02.

Section 8.17 [Reserved].

Section 8.18 Solvency. On the Closing Date after giving effect to the Transactions and the other transactions related thereto to be consummated on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 8.19 Security Documents. The Security Pledge Agreement, upon execution and delivery thereof by the parties thereto, will be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first priority (or second priority as applicable) (subject only to Permitted Liens which, pursuant to the terms of this Agreement, are permitted to have priority over Collateral Agent's Liens thereon) security interest in the Collateral described therein and proceeds thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). In the case of the certificated Pledged Stock described in the Security Pledge Agreement, when stock certificates representing such Pledged Stock are delivered to the Collateral Agent (together with a properly completed and signed undated endorsement), and in the case of the other Collateral described in the Security Pledge Agreement, when financing statements in appropriate form are filed in the offices specified on Schedule 8.19, the Security Pledge Agreement shall constitute a fully perfected Lien on, and first priority (or second priority as applicable) (subject only to Permitted Liens which, pursuant to the terms of this Agreement, are permitted to have priority over Collateral Agent's Liens thereon) security interest in, all right, title and interest of the Credit Parties in such Collateral and the proceeds thereof (other than Intellectual Property registered, issued or applied for in the United States that is Collateral for which additional filings in the United States Patent and Trademark Office and United States Copyright Office, as applicable, are required to be made under Applicable Laws, in each case, if and to the extent perfection may be achieved by such filings and with respect to Pledged Stock of any Foreign Subsidiary which may require additional documents under Applicable Laws, if and to the extent perfection may be achieved by such delivery and/or such filings) to the extent such proceeds can be protected by such filings, as security for the Obligations; provided, however, the foregoing does not apply to Intellectual Property that is Collateral arising under the laws of any jurisdiction outside of the United States.

Section 8.20 Compliance with Laws; Authorizations. Each Credit Party and each Subsidiary of a Credit Party: (i) is in compliance with all Applicable Laws and (ii) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted, except, in the case of each of clauses (i) and (ii), to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 8.21 No Material Adverse Effect. (a) As of and after the Closing Date, no event or events shall have occurred which individually or in the aggregate has had, or would reasonably be expected to have, a Material Adverse Effect and (b) as of the funding date of Delayed Draw Term A Facility, no event or events shall have occurred which individually or in the aggregate has had, or would reasonably be expected to have, a Material Adverse Effect (as such term is defined in the Empire Acquisition Agreement).

Section 8.22 [Reserved].

Section 8.23 Insurance. The properties of each Credit Party are insured by financially sound and reputable insurance companies not Affiliates of any Credit Party against loss and damage in such amounts, with such deductibles and covering such risks as are customarily carried by Persons of comparable size and engaged in the same or similar businesses and owning similar properties in the general locations where such Credit Party operates, in each case, on the Closing Date, as described on Schedule 8.23, and on any applicable date thereafter, any updates made thereto pursuant to and in accordance with Section 9.01(d). No Credit Party has received or is aware of any notice of violation or cancellation of any such insurance policy.

Section 8.24 [Reserved].

Section 8.25 Senior Indebtedness. The obligations of the Credit Parties under the Credit Documents for principal, interest (including, to the extent legally permitted, all interest accrued thereon after the commencement of any insolvency or liquidation proceeding at the rate, including any applicable post-default rate, specified in the applicable agreement), premium (if any), fees, indemnifications, reimbursements, expenses, damages and other liabilities payable under the Credit Documents constitute "Senior Indebtedness" (or any comparable term).

Section 8.26 Affiliate Transactions. As of the Closing Date, all agreements between any Credit Party or any Subsidiary of a Credit Party, on the one hand, and Parent or any Affiliate of Parent (other than a Credit Party and its Subsidiaries) on the other hand, that is material to the business of the Credit Parties or material to the business of the Parent, other than ordinary course intercompany transactions in the ordinary course of business, is listed on Schedule 8.26.

Section 8.27 Patriot Act. The Credit Parties and each of their Subsidiaries are in compliance in all material respects with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department and any other enabling legislation or executive order relating thereto, (b) the Patriot Act and (c) other federal or state laws relating to "know your customer" and anti-money laundering rules and regulations. No part of the proceeds of any Loan will be used directly or, to the knowledge of the Borrower, indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

Section 8.28 Sanctions and Anti-Money Laundering. (a) Each Credit Party, each Subsidiary of each Credit Party and, to the knowledge of the foregoing, each of their respective directors, officers, employees and agents, has for the past five years been in compliance with and will remain in compliance with all United States economic sanctions laws, executive orders and implementing regulations (collectively, "***Sanctions***") as promulgated by the United States Treasury Department's Office of Foreign Assets Control ("***OFAC***") and the U.S. Department of State, and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it. No Credit Party, Subsidiary of a Credit Party or, to the knowledge of the foregoing, any of their respective directors, officers, employees and agents (i) is a Person designated by the United States government on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***") with which a United States Person cannot deal with or otherwise engage in business transactions, (ii) is a Person who is otherwise the target of United States economic sanctions laws such that a United States Person cannot deal or otherwise engage in business transactions with such Person or (iii) is controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of United States economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under United States law (persons described in (i)-(iii) foregoing being "***Sanctioned Persons***").

(b) Each Credit Party, each Subsidiary of each Credit Party and, to the knowledge of the foregoing, their respective directors, officers, employees and agents for the past five year have been in compliance with the Anti-Corruption Laws and will remain in compliance with such laws. The Credit Parties will maintain in effect and enforce policies and procedures designed to promote compliance by the Credit Parties, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower will not request any Borrowing, and the Credit Parties shall not, directly or, to the knowledge of the Borrower, indirectly, use, and shall procure their Subsidiaries and its or their respective directors, officers, employees and agents shall not, directly or, to the knowledge of the Borrower, indirectly, use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any country, region or

territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria), to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 8.29 [Reserved].

Section 8.30 [Reserved].

Section 8.31 Beneficial Ownership Certification. The Beneficial Ownership Certification executed and delivered to the Administrative Agent and Lenders for the Borrower on or prior to the Closing Date, as updated from time to time in accordance with this Agreement, is accurate, complete and correct in all material respects as of such date and as of the date any such update is delivered.

Section 8.32 Business and Property of Borrowers. Upon and after the Closing Date, the Credit Parties do not propose to engage in any business other than wholesale and retail of petroleum products, retail of convenience store merchandise and related and ancillary activities and services, and operation of fast food and quick service restaurants (both franchised and proprietary), leasing or subleasing portions of properties upon which convenience stores are located or vacant parcels to third parties, the supply of fuel to third parties, and activities and services necessary to conduct the foregoing. On the Closing Date, each Credit Party will own or lease all the property and possess all of the rights and consents materially necessary for the conduct of the business of such Credit Party.

ARTICLE IX

Affirmative Covenants

The Credit Parties hereby covenant and agree that on the Closing Date and thereafter, until the Total Commitments have terminated and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than Unasserted Contingent Obligations) are paid in full in accordance with the terms of this Agreement:

Section 9.01 Financial Information, Reports, Notices and Information. The Credit Parties will furnish the Administrative Agent (for itself, the Collateral Agent and each Lender) copies of the following financial statements, reports, notices and information:

(a) Monthly Financial Statements. Commencing with the first fiscal quarter of the Borrower occurring after the Closing Date, within forty-five (45) days after the end of each month (other than for the months of March, June, September and December, which shall be delivered in accordance with Section 9.01(b)), (x) unaudited consolidated balance sheets of the Borrower and its Subsidiaries as of the end of such month and (y) unaudited consolidated statements of income and cash flow of the Borrower and its Subsidiaries for such month, and for the portion of the fiscal year then ended, and setting forth in comparative form the figures for the comparable month and portion of the fiscal year for the previous fiscal year, all certified by an Authorized Officer of Borrower as being complete and correct in all material respects fairly presenting, in all material respects, in accordance with the Accounting Principles, the financial position and the results of operations of the Borrower and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures.

(b) Quarterly Financial Statements. Commencing with the first fiscal quarter of the Borrower occurring after the Closing Date, within sixty (60) days after the end of the first three (3)

fiscal quarters of each fiscal year of the Borrower, (x) unaudited consolidated balance sheets of the Borrower and its Subsidiaries as of the end of such fiscal quarter and (y) unaudited consolidated statements of income and cash flow of the Borrower and its Subsidiaries for such fiscal quarter, and for the portion of the fiscal year then ended, and setting forth in comparative form the figures for the comparable fiscal quarter and portion of the fiscal year for the previous fiscal year, all certified by an Authorized Officer of Borrower as being complete and correct in all material respects fairly presenting, in all material respects, in accordance with the Accounting Principles, the financial position and the results of operations of the Borrower and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures, together with a management discussion and analysis report pursuant to Section 9.01(i).

(c) Annual Financial Statements. Within one hundred twenty (120) days after the end of each fiscal year of the Borrower beginning with the fiscal year ending December 31, 2019, (i) copies of the consolidated balance sheets of the Borrower and its Subsidiaries, and the related consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year setting forth in comparative form the figures for the immediately preceding fiscal year, such consolidated statements audited and certified without any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is with respect to, or expressly resulting from an upcoming maturity date of the Indebtedness under this Agreement occurring within one year from the time such certification is delivered), by a nationally recognized independent accounting firm stating that such consolidated financial statements present fairly in all material respects the financial position for the periods indicated in conformity with the Accounting Principles applied on a basis consistent with prior years or identifying any modification on such application of the Accounting Principles and (ii) in comparative form, the actual Consolidated EBITDA from the budget for such fiscal year.

(d) Compliance Certificates. Concurrently with the delivery of the financial information pursuant to clauses (b) or (c) above, as applicable, a Compliance Certificate, executed by an Authorized Officer of the Borrower, (i) showing in reasonable detail the calculation of the Total Leverage Ratio and compliance with the Financial Performance Covenant and stating that no Default or Event of Default has occurred and is continuing (or, if a Default or an Event of Default has occurred and is continuing, specifying the details of such Default or Event of Default and the actions taken or to be taken with respect thereto) and containing the applicable certifications set forth in Section 8.09 with respect thereto, (ii) including a written supplement substantially in the form of Schedules 3, 4 and 5, as applicable, to the Security Pledge Agreement with respect to any additional assets and property acquired by any Credit Party after the Closing Date, all in reasonable detail; provided, that a written supplement to Schedule 3 to the Security Pledge Agreement shall only be required with respect to Patents and Trademarks (each as defined in the Security Pledge Agreement) in Compliance Certificates delivered concurrently with the delivery of financial information pursuant to clause (c) above, and (iii) solely with the delivery of the financial information pursuant to clause (c) above, showing a calculation of Consolidated Excess Cash Flow and the required prepayment due pursuant to Section 5.02(a)(i).

(e) Budget. No later than February 15 of each fiscal year of the Borrower (or, in the case of the fiscal year beginning January 1, 2020, no later than 30 days after the Closing Date), the forecasted financial projections for the then current fiscal year on a quarter-by-quarter basis, as customarily prepared by management of the Credit Parties for their internal use consistent in scope with the projections provided to the Administrative Agent prior to the Closing Date (including high-level assumptions made in the build-up of such budget).

(f) Defaults; Litigation. Promptly, and not later than five (5) Business Days after an Authorized Officer of any Credit Party or any of their respective Subsidiaries obtains knowledge thereof, notice from an Authorized Officer of the Borrower of (i) the occurrence of any event that constitutes a Default or an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the applicable Credit Parties propose to take with respect thereto, and (ii) (A) the occurrence of any material adverse effect with respect to any litigation, action, proceeding or labor controversy of the type and the materiality described in Schedule 8.04 or (B) the commencement of any litigation, action, proceeding or labor controversy of the type and the materiality described in Section 8.04, and to the extent the Administrative Agent reasonably requests, copies of all material documentation related thereto (other than documentation the disclosure of which would breach a confidentiality agreement or result in the Credit Parties of their respective Subsidiaries waiving the attorney client privilege).

(g) Other Litigation. Promptly, and not later than five (5) Business Days after becoming aware of any material pending or threatened litigation, action, proceeding or other controversy which purports to affect the legality, validity or enforceability of any Credit Document, a statement of an Authorized Officer of the Borrower, which notice shall specify the nature thereof, and what actions the applicable Credit Parties propose to take with respect thereto, together with copies of all relevant material documentation.

(h) Transaction Documents. Promptly, and not later than five (5) Business Days after any Credit Party obtains knowledge of the occurrence of (i) a material breach or material default or notice of termination by any party under, or material amendment to, any Transaction Document or any other document or instrument referred to in Section 10.07(a), or (ii) any breach, default or notice of termination by any party under, or amendment to, any document or instrument referred to in Section 10.07(b) which would reasonably be expected to have a Material Adverse Effect, in the case of each of clauses (i) and (ii), a statement of an Authorized Officer of the Borrower setting forth details of such breach or default or notice of termination and the actions taken or to be taken with respect thereto and, if applicable, a copy of such amendment.

(i) Management Discussion and Analysis. Together with each delivery of financial statements pursuant to (i)Sections 9.01(b) and 9.01(c), a management discussion and analysis report, in reasonable detail, signed by an Authorized Officer of the Borrower, describing the operations and financial condition of the Credit Parties and their Subsidiaries for the fiscal quarter and the portion of the fiscal year then ended, as applicable, and (ii) Sections 9.01(b) and 9.01(c), a report setting forth in comparative form the corresponding figures for the corresponding periods of the previous fiscal year and, with respect to the annual financial statements delivered pursuant to Section 9.01(c), the corresponding figures from the most recent projections for the current fiscal year delivered pursuant to Section 9.01(e) and discussing the reasons for any material variations; provided that no comparisons to budgets or projections shall be required with respect to any fiscal quarter or fiscal year (as applicable) ending after the Closing Date and on or prior to the delivery of the budget and projection for the fiscal year beginning January 1, 2021 pursuant to Section 9.01(e).

(j) Insurance Report. Upon the reasonable request in writing by the Administrative Agent (but in any event, no such requests shall be delivered more than once during any fiscal year), on its own behalf or on behalf of any Lender, a reasonably detailed summary (it being understood that the form of summary provided as of the Closing Date is acceptable as to form and detail) of the insurance policies maintained by the Credit Parties.

(k) [Reserved].

(l) [Reserved].

(m) Other Information. With reasonable promptness, such other information regarding the business, financial, legal or corporate affairs of the Credit Parties and their Subsidiaries as the Agent on its own behalf or on behalf of any Lender may reasonably request in writing from time to time (other than information the disclosure of which would breach a confidentiality agreement or result in the Credit Parties or their respective Subsidiaries waiving the attorney client privilege), including in connection with applicable "know your customer", anti-money-laundering rules and regulations (including without limitation, the PATRIOT Act) and any information required by any Lender for compliance with the Beneficial Ownership Regulation.

(n) Environmental Information. Concurrently with the delivery of any Compliance Certificate pursuant to Section 9.01(d), the Borrower shall furnish to the Administrative Agent the most recent Environmental Accrual Report prepared by Crawford Environmental Services or any successor provider to Crawford Environmental Services.

The Borrower hereby acknowledges that (a) the Administrative Agent may make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information and who may be engaged in investment and other market-related activities with respect to the Borrower's or its Affiliates' securities. The Borrower hereby agrees that, upon request by the Administrative Agent, it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in Section 13.17); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information". Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials as "PUBLIC". Each Credit Party hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all management discussion and analysis reports, financial statements and certificates furnished pursuant to Sections 9.01(a), (b), (c), (d), (j) and (i) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any material non-public information.

Section 9.02 Books, Records and Inspections. The Credit Parties will, and will cause each of their respective Subsidiaries to, maintain books of record and account, in which entries that are in conformity with the Accounting Principles consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Credit Parties or such Subsidiary, as the case may be so as to present fairly in all material respects the financial position and results of operations of the Borrower and its Subsidiaries, subject to any adjustments or estimations in connection with a Specified Transaction permitted under the defined terms "Pro Forma Basis". The Credit Parties will, and will cause each of their respective Subsidiaries to, permit representatives and independent contractors of the Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (at which an authorized representative of the Borrower shall be entitled and have the opportunity

to be present), all at the expense of the Credit Parties and (unless a Specified Event of Default or a Financial Covenant or Financial Reporting Event of Default then exists) at reasonable times during normal business hours, upon reasonable advance notice to the Credit Parties; provided, that, unless a Specified Event of Default or a Financial Covenant or Financial Reporting Event of Default has occurred and is continuing (a) there shall not be more than one such visit and inspection per year and (b) such visits and inspections shall be made upon at least five (5) Business Days' notice at reasonable times during normal business hours. Any information obtained by the Agent pursuant to this Section 9.02 may be shared with other Secured Parties upon the request of such Secured Party.

Section 9.03 Maintenance of Insurance. The Credit Parties will and will cause each of their respective Subsidiaries to at all times maintain in full force and effect, with insurance companies that the Credit Parties believe (in their reasonable business judgment) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons; and will furnish to the Administrative Agent for further delivery to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried, including (i) endorsements to (A) all "All Risk" policies (other than business interruption policies) naming the Administration Agent, on behalf of the Secured Parties, as loss payee and (B) all general liability policies naming the Administrative Agent, on behalf of the Secured Parties, as additional insured and (ii) to the extent available, legends providing that no cancellation, material reduction in the amount of insurance coverage thereof shall be effective until at least thirty (30) days (or ten (10) days in the case of cancellation for non-payment) after receipt by the Administrative Agent of written notice thereof. The Credit Parties will, and will cause each of their respective Subsidiaries to, pay when due all premiums with respect to such insurance policies and comply in all material respects with the requirements of such policies. Notwithstanding the foregoing, the Credit Parties shall not be required to obtain or maintain flood insurance with respect to its properties and business, except to the extent required by Applicable Law.

Section 9.04 Payment of Taxes. The Credit Parties will pay and discharge, and will cause each of their respective Subsidiaries to pay and discharge, all material amounts of Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, as the same become due and payable and all lawful material claims that, if unpaid, would reasonably be expected to become a Lien having priority over the Collateral Agent's Liens or an otherwise material Lien upon any properties of the Credit Parties or any of their respective Subsidiaries other than any such Tax, assessment, charge, levy, Lien or claim that is being contested in good faith and by proper proceedings as to which such Credit Party or its respective Subsidiary has maintained adequate reserves with respect thereto in accordance with the Accounting Principles.

Section 9.05 Maintenance of Existence; Compliance with Laws, etc. Except to the extent permitted under Section 10.03 or Section 10.04, each Credit Party will, and will cause its Subsidiaries to, (a) preserve and maintain in full force and effect its organizational existence, (b) preserve and maintain its good standing (to the extent such concept is applicable) under the laws of its state or jurisdiction of incorporation, organization or formation, and, to the extent that failure to do so would reasonably be expected to have a Material Adverse Effect, each state or other jurisdiction where such Person is qualified, or is required to be so qualified, to do business as a foreign entity, (c) comply in all material respects with all Applicable Laws, rules, regulations and orders except to the extent being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with the Accounting Principles have been established on the books of such Person or where the failure to comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) preserve and maintain in full force and effect all rights, privileges, qualifications, permits and licenses necessary in the normal conduct of its business except in connection with transactions permitted by Section 10.03 and sales of assets permitted by

Section 10.04 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (e) preserve or renew all of its material registered trademarks, trade names and service marks, and (f) conduct its business and affairs without infringement of or interference with any Intellectual Property of any other Person in any respect and shall comply in all respects with the terms of its licenses, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 9.06 Environmental Compliance.

(a) Each Credit Party will, and will cause its Subsidiaries to, (i) use and operate all of its and their facilities and properties in compliance with all Environmental Laws, (ii) obtain and maintain all necessary permits, registrations, approvals, certificate, licenses and other authorizations required under Environmental Laws in effect and remain in compliance therewith, (iii) handle, store, transport and dispose of all Hazardous Materials in compliance with all Environmental Laws, (iv) make an appropriate response to any Environmental Claim against any Credit Party or any of their Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case of clauses (i) to (iv) above, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower will promptly give notice to the Administrative Agent upon any Credit Party or Subsidiary thereof becoming aware of (i) any material violation by any Credit Party or any of their respective Subsidiaries of, or material liability under, any Environmental Law, (ii) any inquiry with respect to, proceeding against, investigation of or other action (including without limitation a written request for information or a written notice of violation or potential environmental liability from any foreign, federal, state or local environmental agency or board or any other Person) with respect to any Credit Party or any Subsidiary under any Environmental Law that could reasonably be expected to result in a Material Adverse Effect, or (iii) the discovery of a release or threat of a release at, on, under or from any of the real property of any Credit Party or any Subsidiary or any facility or assets therein, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(c) In the event of the presence of any Hazardous Material at, on, under or emanating to or from any real property of any Credit Party, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, each Credit Party and its respective Subsidiaries, upon discovery thereof, shall take all necessary steps in accordance with Environmental Laws, including any directives of applicable Governmental Authorities, to initiate and complete, all response, corrective and other action to mitigate and eliminate any such presence or potential liability, and shall keep the Administrative Agent reasonably informed on a regular basis of their material actions and the results of such actions; provided that no Credit Party shall be required to undertake any such responsive action to the extent that its obligations to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with the Accounting Principles.

(d) With respect to any event described in this Section 9.06 which could reasonably be expected to result in a Material Adverse Effect, the Credit Parties shall provide the Administrative Agent with copies of any notice, submittal or documentation provided by any Credit Party or any of their respective Subsidiaries to any Governmental Authority or other Person under any Environmental Law relating to such event. Such notice, submittal or documentation shall be provided to the Administrative Agent promptly, but in no event later than thirty (30) Business Days after such material is provided to any Governmental Authority or third party.

(e) With respect to any event described in this Section 9.06 that could reasonably be expected to result in a Material Adverse Effect, at the written request of the Administrative Agent, the Borrower shall provide, at its sole expense, an environmental assessment report (including, without limitation, the results of any groundwater or other testing, conducted at the Administrative Agent's reasonable request) concerning any real property now or hereafter owned by any Credit Party or any of their respective Subsidiaries that is the subject of such event, conducted by an environmental consulting firm reasonably acceptable to the Administrative Agent indicating the presence or absence of Hazardous Materials or any noncompliance with Environmental Laws and the potential cost of any required corrective action in connection with any such Hazardous Materials or noncompliance; provided, if the Borrower fails to provide the same within sixty (60) days (or such longer period as the Administrative Agent may agree to in writing) after such request was made, the Administrative Agent may, but is under no obligation to, conduct the same at Borrower's expense, and the Credit Parties shall grant and hereby do grant to the Administrative Agent and its agents reasonable access to such real property.

Section 9.07 ERISA. (a) Promptly after any Credit Party or any of their respective Subsidiaries knows of the occurrence (or expected occurrence) of any of the following events, the Borrower will deliver to the Agent and each Lender a certificate of an Authorized Officer of the Borrower setting forth details as to such occurrence and the action, if any, that such Credit Party, such Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by such Credit Party, such Subsidiary or ERISA Affiliate (to the extent reasonably obtainable by a Credit Party) with respect thereto: that a Reportable Event with respect to a Pension Plan has occurred; that a failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) has occurred (or is reasonably likely to occur) with respect to a Pension Plan or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 or 430 of the Code with respect to a Pension Plan; that a Multiemployer Plan has been or is to be terminated, partitioned or declared insolvent under Title IV of ERISA; that steps will be or have been instituted to terminate any Pension Plan (including the giving of written notice thereof); that any Credit Party, Subsidiary or ERISA Affiliate has failed to make any required contribution to a Multiemployer Plan, or that a proceeding has been instituted against a Credit Party, a Subsidiary thereof or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan; that the PBGC has notified any Credit Party, any Subsidiary thereof or any ERISA Affiliate of its intention to appoint a trustee to administer any Pension Plan; that any Credit Party, any Subsidiary thereof or any ERISA Affiliate has failed to make a required installment or other payment pursuant to Section 412 of the Code with respect to a Pension Plan; that any action has occurred with respect to a Pension Plan which would reasonably be expected to result in the requirement that any Credit Party furnish a bond or other security to the PBGC or such Pension Plan; or that any Credit Party, any Subsidiary thereof or any ERISA Affiliate has incurred or will incur (or has been notified in writing that it will incur) any liability to or on account of a Pension Plan or Multiemployer Plan pursuant to Section 4062, 4063, 4064, 4069 or 4201 of ERISA.

(b) Promptly following any reasonable request by any Agent therefor, copies of any documents described in Section 101(k) of ERISA that any Credit Party or any of their respective ERISA Affiliates has received with respect to any Multiemployer Plan or any notices described in Section 101(l) of ERISA that any Credit Party or any of their respective ERISA Affiliates has received with respect to any Multiemployer Plan; provided, that if any Credit Party or any of their respective ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the applicable Credit Party or the applicable ERISA Affiliates, upon the request therefor by any Agent, shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof.

Section 9.08 Maintenance of Properties. Each Credit Party will, and will cause its Subsidiaries to, (i) maintain, preserve, protect and keep its tangible properties and assets in good repair, working order and condition (ordinary wear and tear excepted and subject to transactions permitted pursuant to Section 10.03 or Section 10.04), and make necessary repairs, renewals and replacements thereof (ii) protect, preserve, maintain and renew all Intellectual Property and (iii) maintain and renew as necessary all licenses, permits and other clearances necessary to use and occupy such properties and assets, in each case of subsections (i) through (iii), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 9.09 Additional Guarantors and Grantors.

(a) Subject to any applicable limitations set forth herein or in the Guarantee Agreement and the Security Pledge Agreement, as applicable, the Credit Parties will within thirty (30) days after the formation or acquisition thereof (or such longer period as may be agreed to in writing by the Collateral Agent and the Administrative Agent) cause any Subsidiary (other than (x) an Excluded Subsidiary or (y) a merger subsidiary formed in connection with a merger or acquisition, including a Permitted Acquisition, so long as such merger subsidiary is merged out of existence pursuant to and upon the consummation of such transaction) formed or otherwise purchased or acquired after the Closing Date, or which becomes a Subsidiary (other than (x) an Excluded Subsidiary or (y) a merger subsidiary formed in connection with a merger or acquisition, including a Permitted Acquisition, so long as such merger subsidiary is merged out of existence pursuant to and upon the consummation of such transaction) after the Closing Date to execute a (x) supplement to the Guarantee Agreement in the form of Annex I to the Guarantee Agreement or a guarantee in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent, and (y) supplement to the Security Pledge Agreement in the form of Annex I to the Security Pledge Agreement, or a security agreement in form and substance reasonably satisfactory to the Collateral Agent. If, at any time after a guarantee has been provided pursuant to this Section 9.09(a), adverse tax consequences (that are not de minimis) would result to any Credit Party or its Subsidiaries if such guarantee were to continue, as reasonably determined by Borrower in good faith in consultation with the Collateral Agent and the Administrative Agent, the Collateral Agent and Administrative Agent will release the applicable Subsidiary from such guarantee; provided, however, that no such Subsidiary shall be released without the prior consent of Collateral Agent and the Administrative Agent, which shall not be unreasonably withheld, conditioned or delayed.

(b) The Borrower may from time to time (subject, in the case of any Foreign Subsidiary to the consent of the Collateral Agent and the Administrative Agent), add any Subsidiary as a Guarantor by (i) causing such Subsidiary to enter into the Guarantee Agreement and applicable Security Documents and taking such other actions and delivering such other documentation and instruments as is reasonably satisfactory to the Collateral Agent and the Administrative Agent and (ii) delivering such proof of corporate, partnership or limited liability company action, incumbency of officers, opinions of counsel (only if requested by Administrative Agent) and other documents as is consistent with those delivered pursuant to Section 6.01 or as the Administrative Agent or the Collateral Agent shall have reasonably requested; provided however, any such Subsidiary shall not guarantee the Obligations if provision of such guaranty would constitute an investment in "United States property" by a CFC that would reasonably be expected to result in material adverse tax consequences to the Borrower or its direct or indirect owners as reasonably determined by Borrower in good faith in consultation with the Collateral Agent and the Administrative Agent.

(c) Subject to any applicable limitations set forth herein or in the Guarantee Agreement and the Security Pledge Agreement, as applicable, if any Subsidiary ceases to be an Excluded Subsidiary after the Closing Date, the Credit Parties will, within sixty (60) days after the next following date on which the Borrower is required to deliver a Compliance Certificate pursuant to Section 9.01(d) (or such longer period as may be agreed to in writing by the Collateral Agent and the Administrative Agent), cause such Subsidiary to execute a (x) supplement to the Guarantee Agreement in the form of Annex I to the Guarantee Agreement or a guarantee in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent, and (y) supplement to the Security Pledge Agreement in the form of Annex I to the Security Pledge Agreement, or a security agreement in form and substance reasonably satisfactory to Collateral Agent. If, at any time after a guarantee has been provided pursuant to this Section 9.09(c), adverse tax consequences (that are not de minimis) would result to the Borrower or its direct or indirect owners if such guarantee were to continue, as reasonably determined by Borrower in good faith in consultation with the Collateral Agent and the Administrative Agent, the Collateral Agent and Administrative Agent will release the applicable Subsidiary from such guarantee; provided, however, that no such Subsidiary shall be released without the prior consent of Collateral Agent and the Administrative Agent, which shall not be unreasonably withheld, conditioned or delayed.

Section 9.10 Pledges of Additional Stock. Subject to any applicable limitations set forth herein or in the Security Pledge Agreement, the Credit Parties will pledge to the Collateral Agent for the benefit of the Secured Parties within the time periods set forth in Section 9.09, (i) all the Capital Stock of each Subsidiary (other than (x) an Excluded Subsidiary, or (y) a merger subsidiary formed in connection with a merger or acquisition, including a Permitted Acquisition, so long as such merger subsidiary is merged out of existence pursuant to and upon the consummation of such transaction) after the Closing Date, provided, that if the provision of such pledge would constitute an investment in "United States property" by a CFC that would reasonably be expected to result in material adverse tax consequences to the Borrower or its direct or indirect owners as reasonably determined by Borrower in good faith in consultation with the Administrative Agent and the Collateral Agent, the amount of Capital Stock in such Subsidiary that will be pledged shall not exceed 65% of the voting Capital Stock (and 100% of the non-voting Capital Stock) of such Subsidiary, (ii) any promissory notes executed after the Closing Date evidencing Indebtedness of any Credit Party or Subsidiary of any Credit Party that is owing to any other Credit Party and (iii) all other written evidences of Indebtedness in excess of $3,000,000 received by the Credit Parties; provided, that no Indebtedness shall be required to be pledged to the extent constituting Investments or advances in respect of transfer pricing and cost sharing arrangements (i.e., "cost plus" arrangements) that are (x) in the ordinary course of business and consistent with Borrower's historical practices and (y) funded not more than one hundred twenty (120) days in advance of the applicable transfer pricing and cost sharing payment. Notwithstanding anything to the contrary in this Agreement, the Credit Parties and their Subsidiaries will not pledge to the Collateral Agent for the benefit of the Secured Parties any asset to the extent such pledge would result in adverse tax consequences (that are not de minimis) to any Credit Party or its Subsidiaries, as reasonably determined by Borrower in good faith in consultation with the Collateral Agent and the Administrative Agent. If, at any time after a pledge of Capital Stock has been provided pursuant to this Section 9.10, material adverse tax consequences would result to any Credit Party or its Subsidiaries if such pledge were to continue, as reasonably determined by the Borrower in good faith in consultation with the Collateral Agent and the Administrative Agent, the Collateral Agent will release such pledge (other than any pledge of the Capital Stock of the Borrower); provided, that, except in connection with a Disposition, merger, dissolution or other action expressly permitted hereunder or any other Credit Document, no such Capital Stock shall be released without the prior consent of the Collateral Agent and the Administrative Agent, which shall not be unreasonably withheld, conditioned or delayed.

Section 9.11 Use of Proceeds. The proceeds of: (a) the Initial Term Loan Facility will be used (i) to fund the Refinancing, (ii) in an aggregate amount up to $20,000,000 for working capital and general corporate purposes of the Borrower and its Subsidiaries (including, without duplication, any Restricted

Payment pursuant to Section 10.06(g)) and (iii) to pay fees and expenses related thereto, (b) the Delayed Draw Term A Facility will be used by the Borrower (i) to fund the Empire Acquisition, including providing working capital associated with the Empire Acquisition, or to contribute to GPMP in exchange for increased equity in GPMP and (ii) to pay fees and expenses related thereto, (c) the Delayed Draw Term B Loans will be used (i) to fund Permitted Acquisitions, (ii) to fund certain renovations and/or remodelings of Borrower's and its Subsidiaries' convenience stores and (iii) to pay fees and expenses related thereto, and (d) any Incremental Facility shall be used for repayments of Indebtedness, Investments permitted by this Agreement, general working capital, capital expenditures, Permitted Acquisitions, purchase price adjustments, Earn-Outs (to the extent due and payable), Restricted Payments and general corporate purposes of the Borrower and its Subsidiaries and other transactions to the extent permitted by this Agreement.

Section 9.12 Further Assurances. (a) Subject to any applicable limitations set forth herein, the Guarantee Agreement, the Security Pledge Agreement or any other Credit Document, the Credit Parties will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Collateral Agent or the Administrative Agent may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Pledge Agreement or any other Security Document, all at the sole cost and expense of the Borrower; provided, however, in no event shall the Credit Parties be required to provideforeign-law governed security documents, including with respect to any share pledges and any Intellectual Property registered in any non-U.S. jurisdiction.

(b) Notwithstanding anything herein or in any other Credit Document to the contrary, if the Collateral Agent and the Administrative Agent determine that the cost of creating or perfecting any Lien on any property is excessive in relation to the practical benefits afforded to the Lenders thereby, then such property may be excluded from the Collateral for all purposes of the Credit Documents.

Section 9.13 [Reserved].

Section 9.14 Senior Obligations.

Borrower and each Credit Party shall take all such actions that are necessary or that otherwise are reasonably requested by the Administrative Agent, Collateral Agent or Required Lenders to ensure that the Obligations are and remain "Designated Senior Debt", "Senior Debt", "Senior Indebtedness", "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any indenture or document governing any applicable Junior Indebtedness and any other Indebtedness that is subordinated in right of payment to the Obligations.

Section 9.15 Lender Calls.

Borrower and each Credit Party shall, (a) within sixty (60) days after the end of each fiscal quarter of the Borrower, and (b) within fifteen (15) days after the audited financials are required to be delivered pursuant to Section 9.01(c) for such fiscal year, at a time to be reasonably agreed by Borrowers and the Agent, hold a conference call, with all Lenders who choose to attend such conference call, at which conference call shall be reviewed the financial results of the previous fiscal quarter or year of the Borrower, as applicable, and the financial condition of each Credit Party and its Subsidiaries and the projections presented for the current fiscal year of each Credit Party.

Section 9.16 [Reserved].

Section 9.17 OFAC; Patriot Act.

Each Credit Party shall, and each Subsidiary of each Credit Party shall comply with the laws, regulations and executive orders referred to in Section 8.27 and Section 8.28 hereof in all material respects.

Section 9.18 Compliance with Laws; Authorizations.

Except that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Credit Party and each Subsidiary of a Credit Party: (a) shall comply with all Applicable Laws and (b) obtain all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted.

ARTICLE X

Negative Covenants

The Credit Parties hereby covenant and agree that on the Closing Date and thereafter, until the Total Commitments have terminated and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than Unasserted Contingent Obligations) are paid in full in accordance with the terms of this Agreement:

Section 10.01 Limitation on Indebtedness. Each Credit Party will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee, suffer to exist or otherwise become directly or indirectly liable, contingently or otherwise with respect to any Indebtedness, except for:

(a) (i) Indebtedness in respect of the Obligations and (ii) Indebtedness identified in Schedule 10.01 and Permitted Refinancings of any such Indebtedness under this clause (ii);

(b) Indebtedness representing deferred compensation to directors, officers and employees of the Borrower or any Subsidiary thereof incurred in the ordinary course of business;

(c) unsecured Indebtedness (i) incurred in the ordinary course of business of such Credit Party and its Subsidiaries and consistent with past practice in respect of open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than ninety (90) days or, if overdue for more than ninety (90) days, as to which a dispute exists and adequate reserves in conformity with the Accounting Principles have been established on the books of such Credit Party and (ii) in respect of performance, surety or appeal bonds provided in the ordinary course of business, but excluding (in each case) Indebtedness incurred through the borrowing of money or Contingent Liabilities in respect thereof;

(d) Indebtedness (i) evidencing the deferred purchase price of newly acquired property or incurred to finance the acquisition of equipment of such Credit Party and its Subsidiaries (pursuant to purchase money mortgages, indebtedness or otherwise, whether owed to the seller or a third party) or to construct, replace or improve any fixed or capital assets of any Credit Party and its Subsidiaries (provided, that such Indebtedness is incurred within ninety (90) days of the acquisition, replacement or completion of construction or improvement of such property) and (ii) Capitalized Lease liabilities and Permitted Refinancings of such Indebtedness under this clause (d); provided, that the aggregate amount of all Indebtedness outstanding pursuant to this clause (d) shall not at any time exceed $40,000,000;

(e) Indebtedness: (i) of a Credit Party owing to any other Credit Party or of a Credit Party to a Subsidiary that is not a Credit Party, which Indebtedness, if owed by a Credit Party to a Subsidiary that is not a Credit Party, shall be subordinated to the Obligations pursuant to the Intercompany Subordination Agreement; (ii) existing as of the Closing Date set forth on Schedule 10.01 and Permitted Refinancings thereof; (iii) of a Subsidiary that is not a Credit Party owing to any Credit Party; provided that the amount of Indebtedness outstanding under this clause (iii), together with the aggregate amount of Investments made under Section 10.05(d), shall not exceed $5,000,000 at any time outstanding (net of the repayment of any such Indebtedness) and (iv) of a Subsidiary that is not a Credit Party owing to any other Subsidiary that is not a Credit Party;

(f) Indebtedness under bids performance or surety bonds, completion guarantees, appeals bonds or with respect to workers' compensation claims, in each case, incurred in the ordinary course of business;

(g) Guarantee Obligations in respect of Indebtedness otherwise permitted hereunder (other than Indebtedness incurred by entities that are not Credit Parties in an aggregate amount at any time outstanding in excess of the amount set forth in the proviso to Section 10.01(e) above unless such Indebtedness is incurred pursuant to Section 10.01(o) or Section 10.01(s) below);

(h) Unsecured Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees (or their estates, spouses or former spouses) of any Credit Party or any Subsidiary thereof issued to purchase or redeem Capital Stock of the Borrower (or any direct or indirect parent thereof) permitted under Section 10.06;

(i) Indebtedness arising as a result of the endorsement of instruments for deposit in the ordinary course of business;

(j) Indebtedness incurred in the ordinary course of business and consistent with past practice (A) in connection with cash pooling arrangements, cash management, deposit accounts, automated clearing house (ACH) origination and other funds transfer, depository (including cash vault and check deposit, zero balance accounts and sweeps, return items processing, controlled disbursement accounts, positive pay, lockboxes and lockbox accounts, account reconciliation and information reporting), payables outsourcing, payroll processing, trade finance services, investment accounts, securities accounts, and other similar arrangements consisting of netting agreements and overdraft protections and (B) in connection with the use of purchasing cards or "P-cards", credit card (including purchase card and commercial card), prepaid cards, including payroll, stored value and gift cards, merchant services processing and debit card services;

(k) Indebtedness consisting of the financing of insurance premiums or take or pay obligations, in each case, in the ordinary course of business;

(l) Indebtedness arising from agreements of the Borrower or its Subsidiaries providing for indemnification, contribution, adjustment of purchase price or similar obligations (including, without limitation, Earn-Outs) incurred in connection with a Permitted Acquisition or permitted Investment, in each case, payable solely to the extent that, no Event of Default has occurred or would result therefrom;

(m) [reserved];

(n) Indebtedness representing any taxes, assessments or governmental charges to the extent (i) such taxes are being contested in good faith by appropriate proceedings and adequate reserves have been provided therefor in accordance with the Accounting Principles or (ii) the payment thereof shall not at any time be required to be made in accordance with Section 9.04;

(o) Indebtedness in connection with all non-contingent obligations of the Borrower or any of the Subsidiaries under a fuel supply contract or any other agreement entered into in the ordinary course of business to which Borrower or such Subsidiary is a party to pay, repay, reimburse or indemnify any counterparty under any such agreement for branding expenses, in each case, resulting from the termination of any such agreement;

(p) Indebtedness of any Person that becomes a Subsidiary after the Closing Date in connection with any Permitted Acquisition; provided, that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) any refinancing, extensions, renewals or replacements of such Indebtedness to the extent such principal amount of such Indebtedness is not increased (except by accreted value plus an amount equal to accrued but unpaid interest, premiums and fees payable by the terms of such Indebtedness and reasonable fees, expenses, original issue discount and upfront fees incurred in connection with such amendment, restatement, replacement, renewal, extension or refinancing), neither the final maturity nor the weighted average life to maturity of such Indebtedness is decreased, such Indebtedness, if subordinated to the Obligations, remains so subordinated on terms no less favorable to the Lenders, and the original obligors in respect of such Indebtedness remain the only obligors thereon, (iii) if such Indebtedness is secured, is only secured by the assets being acquired and not any of the other Collateral and (iv) the aggregate principal amount of any such Indebtedness assumed or incurred pursuant to this clause (p) shall not exceed $5,000,000; provided, that the aggregate principal amount of any such Indebtedness assumed by Subsidiaries that are not Credit Parties, together with the aggregate amount of Dispositions made under Section 10.04(g), shall not exceed $5,000,000 at any time outstanding;

(q) Indebtedness under the Existing Credit Agreement in an aggregate principal amount not to exceed $200,000,000;

(r) Indebtedness in respect of obligations owed to any Person in connection with workers' compensation, health, disability or other employee benefits or unemployment insurance and other social security laws or regulations and premiums related thereto, in each case, in the ordinary course of business;

(s) Indebtedness of Broyles Hospitality, LLC which shall not exceed $10,000,000;

(t) Indebtedness constituting Investments or advances in respect of transfer pricing and cost sharing arrangements (i.e., "cost plus" arrangements) that are (x) in the ordinary course of business and consistent with Borrower's historical practices and (y) funded not more than one hundred twenty (120) days in advance of the applicable transfer pricing and cost sharing payment;

(u) M&T Real Estate Debt in an aggregate principal amount not to exceed $28,000,000 and any Guarantee Obligations in connection therewith;

(v) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount not to exceed $50,000,000 at any time outstanding;

(w) any GPMP Debt; provided that, at the time of any incurrence thereof and calculated on a Pro Forma Basis based on the latest financial statements delivered by the Borrower to the Administrative Agent, the Total Leverage Ratio shall not exceed 4.75:1.00;

(x) Indebtedness incurred in connection with the acquisition of any real property acquired after the Closing Date in an aggregate principal amount not to exceed $20,000,000 in the aggregate at any time outstanding (the "***Real Estate Facility***"); provided that this Section 10.01(x) shall not include Indebtedness to the extent such Indebtedness is incurred under Section 10.01(y); and

(y) Indebtedness incurred in connection with and evidenced by a Secured Promissory Note and mortgages, security documents, guarantees, and ancillary documents associated therewith, by and among GPM Investments, LLC, GPM Southeast, LLC, GPM2, LLC, GPM3, LLC, GPM Midwest 18, LLC, Admiral Real Estate I, LLC, Admiral Petroleum II, LLC and GPM RE, LLC, as co-borrowers, and ARKO Holdings, Ltd. or an affiliate, subsidiary, successor and/or designee thereof, as lender, in an aggregate principal amount not to exceed $25,000,000 in the aggregate at any time outstanding and with terms that are otherwise reasonably acceptable to the Administrative Agent and any replacement or substitutions in whole or in part thereof (the "***ARKO Real Estate Facility***"),

provided, that, notwithstanding the foregoing, GPMP shall not incur, issue, assume, guarantee, suffer to exist or otherwise become directly or indirectly liable, contingently or otherwise with respect to any Indebtedness other than pursuant to clause (e), clause (v) or clause (w) above.

Section 10.02 Limitation on Liens. Each Credit Party will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of any such Person (including its Capital Stock), whether now owned or hereafter acquired, except for the following (collectively, the "***Permitted Liens***"):

(a) Liens securing payment of the Obligations;

(b) Liens identified in Schedule 10.02, including replacements, extensions, modifications or renewals of such Liens on the property subject to such Liens on the Closing Date; provided, that such replaced, extended or modified Lien does not extend to any additional property other than (i) after acquired property that is affixed or incorporated into the property covered by such Lien and (ii) proceeds and products thereof;

(c) Liens securing Indebtedness of the type permitted under Section 10.01(d); provided, that (i) such Lien is granted within ninety (90) days after such Indebtedness is incurred, (ii) the Indebtedness secured thereby does not exceed the lesser of the cost and the fair market value of the applicable property, improvements or equipment at the time of such acquisition (or construction) and (iii) such Lien secures only the assets that are the subject of the Indebtedness referred to in such clause;

(d) Liens arising by operation of law in favor of carriers, warehousemen, mechanics, materialmen, repairmen, contractors, subcontractors, suppliers and landlords, Liens in respect of taxes, and other similar Liens, in each case, incurred in the ordinary course of business for amounts (i) not yet overdue or who have been bonded or filed or signed lien waivers for all payments due, (ii) which remain payable without penalty for a period not greater than 180 days or (iii) which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with the Accounting Principles shall have been established on its books;

(e) Liens incurred or pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of tenders, statutory obligations, bids, leases or other similar obligations (other than for borrowed money) entered into in the ordinary course of business or to secure obligations on surety, stay, customs, appeal or performance bonds;

(f) judgment Liens, judicial attachments or similar Liens which do not otherwise result in an Event of Default under Section 11.01(f) that (i) are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with the Accounting Principles shall have been established on its books to the extent that such Liens are being diligently protested by appropriate means or (ii) have not been discharged within thirty (30) days after the filing thereof;

(g) easements, encroachments, protrusions, covenants, equitable servitudes, rights-of-way, land use, zoning restrictions, minor defects or irregularities in title and other similar encumbrances not interfering in any material manner with the value or use of the property to which such Lien is attached and in the case of any real property, encumbrances disclosed in the title insurance policy issued to the Collateral Agent;

(h) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent, or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with the Accounting Principles shall have been established on its books;

(i) Liens arising in the ordinary course of business and consistent with past practice by virtue of any contractual, statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary and Liens deemed to exist in connection with investments in repurchase agreements constituting Cash Equivalents;

(j) any interest or title of a lessor, licensor or sublessor under any lease (including any ground lease), license or sublease entered into by any such Credit Party or Subsidiary in the ordinary course of its business and covering only the assets so leased, licensed or subleased;

(k) licenses, sublicenses, leases or subleases with respect to any asset granted to any Persons in the ordinary course of business provided, that the same do not materially and adversely affect the business of the Borrower or its Subsidiaries or materially detract from the value of the assets of the Credit Parties or its Subsidiaries, taken as a whole, or secure any Indebtedness for borrowed money;

(l) deposits (including letters of credit) to secure the performance of bids, government contracts, trade contracts and leases (other than Indebtedness), statutory obligations, utilities, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(m) Liens which arise under Article 4 of the Uniform Commercial Code in any applicable jurisdictions on items in collection and documents and proceeds related thereto;

(n) [reserved];

(o) customary Liens granted on the Capital Stock of any Subsidiary that is not a Credit Party to the stockholders of such Subsidiary pursuant to the organizational documents of such Subsidiary;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(q) Liens in connection with the purchase or shipping of goods or assets on the related goods or assets and proceeds thereof in favor of the seller or shipper of such goods or assets or pursuant to customary reservations or retentions of title arising in the ordinary course of business and consistent with past practice and in any case not securing Indebtedness;

(r) Liens attaching to cash earnest money deposits in connection with any letter of intent or purchase agreement in respect of a Purchase that would reasonably be expected to result in a Permitted Acquisition or permitted Investment hereunder;

(s) Liens arising by virtue of deposits made in the ordinary course of business or on insurance policies and the proceeds thereof to secure liability for premiums to insurance carriers, including liens on unearned insurance premiums securing the financing thereof;

(t) Liens consisting of Contractual Obligations of any Credit Party to consummate a Disposition that is permitted under Section 10.04 to the extent such Liens do not secure monetary obligations of the Credit Parties to applicable purchaser and escrow arrangements with respect to such Dispositions, and liens arising out of consignment, conditional sale, title retention or similar arrangements for the sale of goods in the ordinary course of business and consistent with past practice to the extent such liens attach solely to the goods subject to such consignment, conditional sale, title retention or similar arrangement;

(u) restrictions in joint venture agreements on the applicable joint venture granting Liens on its assets or the equity interests of such joint venture;

(v) Liens on property or assets of a Person (other than any Capital Stock of any Person) existing at the time such assets of such Person are acquired or such Person is merged into or consolidated with the Borrower or any of its Subsidiaries or becomes a Subsidiary of the Borrower or any Guarantor; provided, that such Lien is not in the nature of a "blanket" or "all assets" Lien and was not created in contemplation of such acquisition, merger, consolidation or investment, and does not extend to any assets other than those acquired, merged or consolidated by the Credit Parties; provided further that any Indebtedness or other obligations secured by such Liens shall otherwise be permitted under Section 10.01(p);

(w) Liens on (i) cash collateral accounts securing liabilities in respect of credit card facilities or merchant accounts, commodities accounts or brokerage accounts in the ordinary course of business and consistent with past practice and (ii) securities that are the subject of permitted repurchase agreements constituting Cash Equivalents;

(x) Liens on escrow accounts in connection with Permitted Acquisitions or Dispositions otherwise permitted hereunder to the extent such escrow arrangement is also permitted hereunder;

(y) Liens on cash in favor of credit card processors in the ordinary course of business and consistent with past practice;

(z) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business and consistent with past practice or that arise in connection with cash or other deposits permitted under this Section 10.02 and Section 10.05 and limited to such cash or deposit;

(aa) other Liens securing liabilities or Indebtedness permitted under this Agreement in an aggregate principal amount not to exceed $50,000,000, at any time outstanding; provided that such liens shall not be secured by cash and Cash Equivalents, shall not be secured by property other than Collateral and shall rank junior to the Liens securing the Obligations, pursuant to an intercreditor agreement acceptable to the Collateral Agent and the Administrative Agent;

(bb) Liens on cash collateral used to secure any judgment appeal in an amount and pursuant to procedures, in each case customary for such judgment appeal Liens;

(cc) Liens consisting of customary assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease and Liens and rights reserved in any lease for rent or for compliance with the terms of such lease; and

(dd) Liens securing Indebtedness incurred under Section 2.01(d), Section 10.01(q), Section 10.01(s), Section 10.01(u) , Section 10.01(x) (to the extent constituting applicable Other Real Estate Priority Collateral), Section 10.01(y) (to the extent constituting applicable Other Real Estate Priority Collateral) or Section 10.01(w);

Section 10.03 Consolidation, Merger, etc. Each Credit Party will not, and will not permit any of its Subsidiaries, to liquidate or dissolve, consolidate with, or merge into or with, any other Person, or purchase or otherwise acquire all or substantially all of the assets of any Person (or any division thereof), provided, that (a) any Credit Party (other than the Borrower) or a Subsidiary of any Credit Party may liquidate or dissolve voluntarily into, and may merge with and into, any Credit Party, so long as, to the extent the Borrower is a party to such merger, the Borrower is the surviving entity, (b) any Subsidiary of a Credit Party (other than the Borrower) may liquidate or dissolve voluntarily into, and may merge with and into, the Borrower, so long as, after giving effect to such liquidation, dissolution or merger, the Borrower is in compliance with the last sentence of Section 10.11, (c) any Guarantor may liquidate or dissolve voluntarily into, and may merge with and into any Credit Party, (d) any Subsidiary of a Credit Party that is not itself a Credit Party may liquidate or dissolve voluntarily into, and may merge with and into any Subsidiary of a Credit Party that is not itself a Credit Party, (e) the assets or Capital Stock of any Credit Party or Subsidiary of any Credit Party may be purchased or otherwise acquired by any Credit Party, (f) the assets or Capital Stock of any Guarantor may be purchased or otherwise acquired by any Credit Party, (g) the assets or Capital Stock of any Subsidiary that is not itself a Credit Party may be purchased or otherwise acquired by any Credit Party or Subsidiary of a Credit Party and (h) any Credit Party and its Subsidiaries may create Wholly-Owned Subsidiaries to the extent the Investment therein or thereto is permitted under Section 10.05 (including any Permitted Acquisitions) and any Credit Party and its Subsidiaries may consummate any Investments permitted by Section 10.05. In addition, no Credit Party shall, and no Credit Party shall cause or permit any of its Subsidiaries to file a certificate of division, adopt a plan of division or otherwise take any action to effectuate a division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any analogous action taken pursuant to Applicable Law with respect to any corporation, limited liability company, partnership or other entity), unless (i) to the extent any Credit Party is consummating the division, each such corporation, limited liability company, partnership or other entity, as applicable, existing following the division of any Credit Party, shall individually be added as a Credit Party by (A) causing such Subsidiary to enter into the Guarantee Agreement and applicable Security Documents and taking such other actions and delivering such other documentation and instruments as is reasonably satisfactory to the Collateral Agent and the Administrative Agent and (B) delivering such proof of corporate, partnership or limited liability company action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered pursuant to Section 6.01 or as the Administrative Agent or the Collateral Agent shall have reasonably requested or (ii) to the extent any Subsidiary of a Credit Party that is not itself a Credit Party is consummating the division, its assets and liabilities, immediately upon the consummation of the division are held by a Credit Party or a Subsidiary of a Credit Party.

Section 10.04 Permitted Dispositions. Each Credit Party will not, and will not permit any of its Subsidiaries, to make a Disposition, or enter into any agreement to make a Disposition not permitted under this Section 10.04 (unless such agreement is conditioned on the repayment in full of the Obligations and termination of this Agreement or receipt of consent by the applicable Lenders), of such Credit Party's or such other Person's assets (including Accounts Receivable and Capital Stock of Subsidiaries) to any Person in one transaction or a series of transactions unless such Disposition:

(a) is of obsolete or worn out property or property no longer used or useful in its business; or

(b) is for fair market value and the following conditions are met:

(i) to the extent required by Section 5.02(a)(iii), the Borrower has applied any Net Disposition Proceeds arising therefrom pursuant to Section 5.02(a)(iii);

(ii) no less than seventy-five percent (75%) of the consideration received for such Disposition is received in cash or Cash Equivalents (provided that Borrower may designate any non-cash consideration in an aggregate amount not to exceed $5,000,000 to constitute cash for purposes of this clause (ii)); and

(iii) no Default or Event of Default shall have occurred and be continuing or would result from the Disposition thereof,

(c) is a sale of inventory or dealerization of a location in the ordinary course of business;

(d) is the leasing, as lessor, subleasing, licensing or licensing of real or personal property (including the provision of software under an open source license) which (A) do not materially interfere with the business of the Borrower and its Subsidiaries or (B) relate to closed facilities or Units;

(e) is a sale or disposition of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property, or the proceeds of such Dispositions are reasonably promptly applied to the purchase price of similar replacement property, all in the ordinary course of business in accordance with Section 5.02(a)(iii);

(f) is expressly otherwise permitted by Section 10.05 or 10.06;

(g) is by (i) any Credit Party or Subsidiary thereof to any other Credit Party or Subsidiary; provided that the aggregate amount of assets that may be sold or otherwise disposed of by any Credit Party to any Subsidiary that is not a Credit Party (x) shall be for fair market value and (y) together with the outstanding aggregate principal amount of Indebtedness incurred under Section 10.01(p), shall not exceed $5,0000,000 in any fiscal year, (ii) any Subsidiary of a Credit Party (other than the Borrower) to any Credit Party, or (iii) any Subsidiary that itself is not a Credit Party to any other Subsidiary that itself is not a Credit Party;

(h) cancellations of any intercompany Indebtedness among the Credit Parties;

(i) is (i) the licensing of non-material Intellectual Property to third Persons in the ordinary course of business, (ii) the transfer, abandonment, lapse or other disposition of Intellectual Property that is, in the applicable Credit Party's reasonable business judgment, not material to the business and no longer economically practicable or commercially desirable to maintain, or used or useful in its business, in each case, in the ordinary course of business consistent with past practice, or (iii) the expiration of Intellectual Property in accordance with its maximum statutory term;

(j) the sale, lease, sub-lease, license, sub-license or consignment of personal property of the Credit Parties or their Subsidiaries in the ordinary course of business consistent with past practice and leases or subleases of real property permitted by clause (a) for which the lessee is obligated to pay rent on a periodic basis over the term thereof;

(k) the settlement or write-off of Accounts Receivable or sale, discount or compromise of overdue Accounts Receivable for collection (i) in the ordinary course of business consistent with past practice and (ii) with respect to Accounts Receivable acquired with a Permitted Acquisition, consistent with prudent business practice;

(l) use or exchange of cash and Cash Equivalents in the ordinary course of business;

(m) to the extent required by Applicable Law, the sale or other disposition of a nominal amount of Capital Stock in any Subsidiary in order to qualify members of the board of directors or equivalent governing body of such Subsidiary;

(n) Dispositions constituting a taking by condemnation or eminent domain or transfer in lieu thereof, or a Disposition consisting of or subsequent to a total loss or constructive total loss or property, in each case, to the extent required by Section 5.02(a)(iv), the Borrower has applied any Net Casualty Proceeds arising therefrom pursuant to Section 5.02(a)(iv);

(o) sales of non-core assets ("non-core assets" to be determined by a Borrower in the exercise of its reasonable good faith business judgment) acquired with a Permitted Acquisition or other Investment permitted hereunder and sales of real property acquired in connection with a Permitted Acquisition or portions of real property acquired in connection with the acquisition or construction of a new location which are not necessary for the operation of such location, in each case, and designated in writing to the Administrative Agent within ninety (90) days of the acquisition thereof as being held for sale and not for the continued operation of the Borrower or any of its Subsidiaries or any of their respective businesses;

(p) unwinding of Hedging Agreements or cash management agreements in the ordinary course of business;

(q) any grant of an option to purchase, lease or acquire property in the ordinary course of business, so long as such Disposition resulting from the exercise of such option would otherwise be permitted under this Section 10.04;

(r) the surrender or waiver of contractual rights or the settlement, release or surrender of contract, tort or other litigation claims in the ordinary course of business;

(s) the granting, creation or existence of a Permitted Lien, and any dispositions of assets pursuant to an exercise of remedies, including by way of foreclosure, against the underlying assets subject to such Permitted Liens;

(t) dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venturers or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(u) (i) the sale or issuance of any Subsidiary's Capital Stock to Borrower or a Credit Party or any Subsidiary that is the direct parent of such Subsidiary and (ii) the issuance of Capital Stock of the Borrower so long as no Change of Control occurs;

(v) sale-leaseback transactions permitted under Section 10.14;

(w) termination of leases or subleases in the ordinary course of business;

(x) other Dispositions by any Credit Party in an amount not to exceed $10,000,000 during each fiscal year;

(y) contributions of assets acquired in Permitted Acquisitions to GPMP (or GPM Petroleum, LLC) in exchange for additional Capital Stock of GPMP; provided, that the aggregate fair market value of such assets for all such contributions under this clause (y) shall not exceed $100,000,000; and

(z) exchange transactions under Section 1031 of the Code.

provided, that, notwithstanding the foregoing, in no event shall any Credit Party, or shall any Credit Party permit any of its Subsidiaries to, directly or indirectly, file a certificate of division, adopt a plan of division or otherwise take any action to effectuate a division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any analogous action taken pursuant to Applicable Law with respect to any corporation, limited liability company, partnership or other entity) unless such transaction is otherwise permitted hereunder or the divided entity becomes a Credit Party substantially concurrently with such division.

Section 10.05 Investments. Each Credit Party will not, and will not permit any of its Subsidiaries to, purchase, make, incur, assume or permit to exist any Investment in any other Person, except:

(a) (i) Investments in Subsidiaries existing on the Closing Date and (ii) other Investments identified in Schedule 10.05;

(b) Investments in cash and Cash Equivalents;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(d) Investments (w) by any Credit Party in any of its Subsidiaries that are Credit Parties, (x) by any Subsidiary that is not a Credit Party in any other Subsidiaries that are not Credit Parties, (y) by any Credit Party in any of its Subsidiaries that is not a Credit Party in an aggregate amount at any time outstanding, together with the outstanding aggregate principal amount of Indebtedness incurred under Section 10.01(e)(iii)(B), not to exceed $5,000,000 at any time

outstanding or (z) by any Subsidiary that is not a Credit Party in any of its Subsidiaries that are Credit Parties (so long as, with respect to this clause (z), such Investment does not cause Collateral Agent to have a Lien on less of a percentage of the issued and outstanding Capital Stock of such Credit Party than what Collateral Agent had before such Investment was made);

(e) Investments constituting (i) Accounts Receivable arising, (ii) trade debt granted, or (iii) deposits made in connection with the purchase price of goods or services, in each case in the ordinary course of business;

(f) Investments consisting of any non-cash consideration or deferred portion of the sales price received by any Credit Party, in each case, in connection with any Disposition permitted under Section 10.04;

(g) intercompany loans permitted pursuant to Section 10.01(e);

(h) Hedging Agreements permitted under Section 10.10;

(i) the maintenance of deposit accounts in the ordinary course of business;

(j) (i) loans and advances to officers, directors and employees of any Credit Party for reasonable and customary business purposes or made in the ordinary course of business, including for travel expenses, entertainment expenses, moving expenses and similar expenses, in an aggregate principal amount not to exceed $1,000,000 outstanding at any time;

(k) Permitted Acquisitions (including any earnest money deposits required in connection therewith);

(l) Investments utilizing the Available Amounts Basket; provided that (i) no Event of Default pursuant to Section 11.01(a) or (g) shall have occurred and be continuing or would result therefrom and (ii) solely for purposes of utilizing availability under clause (a)(i) of the Available Amounts Basket, after giving effect to any such Investment on a Pro Forma Basis, the Total Leverage Ratio shall not exceed the Closing Date Leverage Ratio;

(m) Guarantee Obligations permitted under Section 10.01;

(n) loans and advances by a Credit Party or a Subsidiary to the Borrower;

(o) prepaid expenses or lease, utility, deposits with respect to operating leases and other similar deposits, in each case made in the ordinary course of business;

(p) promissory notes or other obligations of officers or other employees or consultants of such Credit Party or Subsidiary acquired in the ordinary course of business in connection with such officer's or employee's or consultant's acquisition of Capital Stock in the Borrower (or a direct or indirect parent entity thereof) (to the extent such acquisition is permitted under this Agreement), so long as no cash is advanced by the Credit Parties or Subsidiaries in connection with such Investment;

(q) pledges and deposits permitted under Section 10.02 and endorsements for collection or deposit in the ordinary course of business to the extent permitted under Section 10.01;

(r) [reserved];

(s) mergers, consolidations and other transactions of any Credit Party or any Subsidiary of any Credit Party permitted under Section 10.03(a) (b), (c), (d), (e), (f), or (g) (it being understood that any consideration transferred from a Credit Party in connection with any such transactions must be separately permitted under this Section 10.05);

(t) [reserved];

(u) Investments of any Person that becomes a Subsidiary after the Closing Date at the time such Person becomes a Subsidiary provided, that (i) such Investments are not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (ii) such Investment exists at the time such Person is acquired, (iii) such Investments are not directly or indirectly recourse to any Credit Party or their assets, other than the person that becomes a Subsidiary and (iv) such Investments do not require any further transfers of cash or assets by such Person;

(v) additional Investments by the Credit Parties and their Subsidiaries so long as the aggregate amount of such Investments (net of any returns on such Investment) does not exceed at any time outstanding $10,000,000, plus unused amounts reallocated from Section 10.06(j);

(w) (i) the organization or establishment or (ii) the initial capitalization for the purposes of a Permitted Acquisition or other permitted Investment hereunder, of one or more Subsidiaries;

(x) to the extent constituting Investments, advances in respect of transfer pricing and cost sharing arrangements (i.e., "cost plus" arrangements) that are (x) in the ordinary course of business and consistent with Borrower's historical practices and (y) funded not more than one hundred twenty (120) days in advance of the applicable transfer pricing and cost sharing payment;

(y) repurchase, retirement or repayment of any Indebtedness to the extent not otherwise prohibited by this Agreement, including, without limitation, acquisitions of Term Loans pursuant to Section 13.06;

(z) Investments acquired in connection with the settlement of delinquent accounts, disputes in the ordinary course of business or in connection with the bankruptcy, insolvency proceedings or reorganization of, or settlement of disputes with, as the case may be, suppliers, trade creditors, account debtors or customers, or upon the foreclosure, deed in lieu of foreclosure, or enforcement of any Lien in favor of a Credit Party or its Subsidiaries (including any Capital Stock or other securities held by the Credit Parties or their Subsidiaries which are acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a Credit Party or its Subsidiaries or as security for such Indebtedness or claims, in each case, in the ordinary course of business); and

(aa) Investing up to $100,000,000 of the Delayed Draw Term A Facility to contribute to GPMP in exchange for increased equity in GPMP and a reduction of the GPMP Debt incurred to fund the Empire Acquisition by the amount of such contribution;

provided, that for purposes of covenant compliance, the amount of any investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent changes in the value of such Investment, net of all dividends, interest, distributions, return of capital and other amounts received or realized in respect of such Investment, if any, up to the original amount of such Investment.

Section 10.06 Restricted Payments, etc. Each Credit Party will not, and will not permit any of its Subsidiaries, to make any Restricted Payment, or make any deposit for any Restricted Payment, other than:

(a) Restricted Payments (i) for customary director indemnification payments to the directors (or equivalent persons) of such Person, (ii) for reasonable and customary fees to outside directors (or equivalent persons) of such Person and for customary director (or equivalent persons) and officers insurance premiums owed by such Person, (iii) for financial, other reporting and similar customary administrative or overhead costs and expenses of such Person, (iv) for obligations incurred in ordinary course of business to the extent relating to activities permitted under this Agreement and (v) for Tax Distributions;

(b) payments by any Subsidiary of any Credit Party to its direct parent (other than the Borrower) so long as such parent is (i) a direct or indirect Wholly-Owned Subsidiary of any Credit Party, (ii) the Borrower or (iii) a direct parent (other than the Borrower or a direct or indirect parent of the Borrower) of a non-Wholly-Owned Subsidiary, in which case such payment shall be made pro rata to such parent based on its relative ownership interests in the class of equity receiving such Restricted Payment;

(c) Restricted Payments by any Credit Party or any of its Subsidiaries to pay dividends with respect to its Capital Stock payable solely in additional shares of its Capital Stock (other than Disqualified Capital Stock);

(d) Restricted Payments to repurchase, redeem or otherwise acquire or retire for value any Capital Stock of the Borrower or its Subsidiaries held by any current or former employee, director, consultant or officer (or their transferees, spouses, ex-spouses, estates or beneficiaries under their estates) of any Credit Party or Subsidiary of any Credit Party pursuant to any employee equity subscription agreement, stock option agreement or stock ownership arrangement, including upon the death, disability, retirement, severance or termination of employment or service of such Persons to the extent (i) not exceeding $1,000,000 in the aggregate during any fiscal year (plus (x) any amounts funded with issuances of Capital Stock of the Borrower (or any direct or indirect parent entity thereof) or proceeds in respect thereof used to repurchase such Capital Stock and (y) amounts solely in the form of forgiveness of Indebtedness of such Persons owing to the Borrower or any Credit Party on account of redemptions or repurchases of the Capital Stock of the Borrower held by such Persons) and (ii) both before and after giving effect to any such payment, no Specified Event of Default or Financial Covenant or Financial Reporting Event of Default exists or would immediately thereafter occur as a result thereof; provided that to the extent any amounts remain unused under subclause (i) of this clause (d) in a given fiscal year of the Borrower may be carried forward and made in the immediately succeeding fiscal year of the Borrower without regard to any caps set forth herein;

(e) (i) Restricted Payments in connection with the Profits Interest Agreement and (ii) Restricted Payments in an aggregate amount of up to $1,000,000 per fiscal year to pay advisory fees pursuant to the ARKO Holdings Ltd. Advisory Services Agreement plus any amounts accrued and not paid for periods prior to the Closing Date;

(f) payments of Indebtedness of the type described in Section 10.01(l) to the extent made in conformity with the terms of Section 10.01(l);

(g) Restricted Payments made using either, or a combination of, the proceeds of the Class F Equity Issuance or the Initial Term Loan Facility in an aggregate principal amount not to exceed $20,000,000.

(h) Restricted Payments (x) in connection with the redemption of the Class F Member Units outstanding as of the Closing Date (pursuant to and as defined in the Borrower's Operating Agreement) and (y) in connection with the redemption of the Senior Preferred Member Units and/or the Class E Member Units (in each case, pursuant to and as defined in the Borrower's Operating Agreement); provided, that, solely in the case of subclause (y) under this clause (h), the Total Leverage Ratio on a Pro Forma Basis after giving effect to all such Restricted Payments under such subclause (y), shall not exceed an amount equal to 1.50x less than the Closing Date Leverage Ratio;

(i) to the extent constituting Restricted Payments, payments of Indebtedness permitted pursuant to Section 10.13;

(j) other Restricted Payments in an aggregate principal amount not to exceed $1,000,000 in the aggregate; provided that no Event of Default shall have occurred and be continuing or would immediately result therefrom; provided further that any unused portion of this clause (j) may be reallocated to Investments in Section 10.05(v); and

(k) Restricted Payments utilizing the Available Amounts Basket; provided that (i) no Event of Default shall have occurred and be continuing or would result therefrom, and (ii) solely for purposes of utilizing availability under clause (a)(i) of the Available Amounts Basket, after giving effect to any such Restricted Payment on a Pro Forma Basis, the Total Leverage Ratio shall not exceed an amount equal to 1.00x less than the Closing Date Leverage Ratio.

Section 10.07 Modification of Certain Agreements. Each Credit Party will not, and will not permit any of its Subsidiaries to, consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to the terms or provisions contained in (a) any Organization Documents, in each case, other than any amendment, supplement, waiver or modification or forbearance that could not reasonably be expected to be materially adverse to the interests of the Secured Parties (except with the consent of the Required Lenders) or if required by law, or (b) any document, agreement or instrument evidencing or governing any Indebtedness that has been subordinated to the Obligations in right of payment or secured by any Liens that have been subordinated in priority to the Liens of Agent unless such amendment, supplement, waiver or other modification is permitted under the terms of the subordination or intercreditor agreement applicable thereto.

Section 10.08 Transactions with Affiliates. Each Credit Party will not, and will not permit any of its Subsidiaries, to enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, lease or exchange of property or the rendering of services) with any Affiliate except (a) transactions with a value of less than $2,000,000, (b) on fair and reasonable terms no less favorable to such Credit Party or such Subsidiary than it could obtain in an arm's-length transaction with a Person that is not an Affiliate, (c) customary fees to, and indemnifications of, non-officer directors (or equivalent persons) (other than employees of Parent or its Affiliates which are not Credit Parties) of the Credit Parties and their respective Subsidiaries, (d) (i) the payment of compensation and indemnification arrangements and benefit plans for officers and employees of the Credit Parties and their respective Subsidiaries in the ordinary course of business; provided, that, all such amounts payable to officers and employees that are also officers and employees of Parent or its Controlled Affiliates shall be reasonable and customary and not exceed the allocated costs to the Credit Parties and their Subsidiaries based on the relative time such officer spends on behalf of the Credit Parties and their Subsidiaries as compared to the relative time spent by such officer on behalf of the Parent and its Controlled Affiliates and (ii) reasonable severance agreements or payment of severance to applicable employees, directors (or equivalent persons) and officers either approved by the Credit Parties' governing bodies or otherwise entered into or made in the ordinary course of business, (e) transactions solely among Credit Parties, transactions expressly permitted by Sections 10.01, 10.03, 10.04

and 10.05 among Parent and its Subsidiaries and not involving any other Affiliate of Parent, and Restricted Payments permitted by Section 10.07, (f) transactions necessary to exercise the Cure Right, (g) transactions solely among Subsidiaries that are not Credit Parties, and (h) transactions identified on Schedule 8.26.

Section 10.09 Restrictive Agreements, etc. Each Credit Party will not, and will not permit any of its Subsidiaries, to enter into any agreement (other than a Credit Document) prohibiting:

(a) the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired in favor of the Collateral Agent;

(b) the ability of such Person to amend or otherwise modify any Credit Document; or

(c) the ability of such Person to make any payments, directly or indirectly, to the Borrower, including by way of dividends, advances, repayments of loans, reimbursements of management and other intercompany charges, expenses and accruals or other returns on investments.

The foregoing prohibitions shall not apply to customary restrictions of the type described in clause (a) above (which do not prohibit the Credit Parties from complying with or performing the terms of this Agreement and the other Credit Documents) which are contained in any agreement, (i) (A) governing any secured Indebtedness permitted by Section 10.01 if such restrictions or conditions apply only to the property securing such Indebtedness or (B) governing any Indebtedness permitted by Section 10.01(a) and (v) to the extent such prohibition or limitation is customary in agreements governing Indebtedness of such type and in any event so long as such agreement is not more restrictive, taken as a whole, than the Credit Documents, (ii) for the creation or assumption of any Lien on the sublet or assignment of any leasehold interest of any Credit Party or any of their respective Subsidiaries entered into in the ordinary course of business, (iii) for the assignment of any contract entered into by any Credit Party or any of their respective Subsidiaries in the ordinary course of business, (iv) for the transfer of any asset pending the close of the sale of such asset pursuant to a Disposition permitted under this Agreement, (v) customary restrictions in leases, subleases, licenses and sublicenses, (vi) [reserved], (vii) with respect to Investments in joint ventures not constituting Subsidiaries, customary provisions restricting the pledge or transfer of Capital Stock issued by such joint ventures set forth in the applicable joint venture agreements and other similar agreements applicable to joint ventures permitted hereunder and applicable solely to such joint venture, (viii) applicable requirements of law, (ix) any agreement in effect at the time such Subsidiary becomes a Subsidiary, so long as such agreement was not entered into in connection with or in contemplation of such person become a Subsidiary and which encumbrance or restriction is not applicable to any person, or the properties or assets of any person, other than the person or the properties or assets of such Subsidiary, (x) customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company, or similar person, and (xi) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course of business; provided, that the foregoing shall not apply to contracts which impose limitations on any Foreign Subsidiary by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder if such limitations apply only to the assets or property of such Foreign Subsidiary.

Section 10.10 Hedging Agreements. Each Credit Party will not, and will not permit any of its Subsidiaries to, enter into any Hedging Agreement, except Hedging Agreements entered into in the ordinary course of business and not for speculative purposes.

Section 10.11 Changes in Business. Each Credit Party will not, and will not permit any of its Subsidiaries to engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any business reasonably related, ancillary, complementary, or incidental thereto and reasonable extensions thereof.

Section 10.12 Financial Covenants.

Maximum Total Leverage Ratio. The Credit Parties will not permit the Total Leverage Ratio, as of the last day of each Test Period set forth below, to be greater than the ratio set forth below opposite such measurement date:

Fiscal Quarter Ending	Maximum Total Leverage Ratio
June 30, 2020	7.00:1.00
September 30, 2020	7.00:1.00
December 31, 2020	7.00:1.00
March 31, 2021	7.00:1.00
June 20, 2021	7.00:1.00
September 30, 2021	7.00:1.00
December 31, 2021	7.00:1.00
March 31, 2022	6.75:1.00
June 30, 2022	6.75:1.00
September 30, 2022	6.75:1.00
December 31, 2022	6.75:1.00
March 31, 2023 and each Fiscal Quarter thereafter	6.50:1.00

Section 10.13 Voluntary Prepayments of Junior Indebtedness. Each Credit Party will not, and will not permit any of its Subsidiaries to make any scheduled payments or voluntary prepayments of all or any portion of any Junior Indebtedness other than (a) in accordance with the applicable subordination or intercreditor agreement governing such Junior Indebtedness; (b) refinancings, replacements, substitutions, exchanges and renewals of any such Indebtedness to the extent such refinancing, replacement, exchange or renewed Indebtedness is permitted by Section 10.01 and the applicable subordination or intercreditor agreement governing such Junior Indebtedness and any fees and expenses in connection therewith; (c) by making payments of intercompany Indebtedness permitted under Section 10.01, subject to the Intercompany Subordination Agreement; (d) [reserved]; (e) with respect to Indebtedness permitted in Section 10.01(l), in accordance with the terms set forth in suchSection 10.01(l); (f) the Borrower may make payments for or exchanges of Indebtedness in the form of Capital Stock of the Borrower (or its direct or indirect parent company) (other than Disqualified Capital Stock); (g) other payments in an aggregate amount not to exceed

$1,000,000; provided that any unused portion of this clause (g) may be reallocated to Investments inSection 10.05(u); and (h) by utilizing the Available Amounts Basket; provided in the case of payments or prepayments made under this clause (h), that such payment or prepayment may only be made so long as (i) no Event of Default then exists or would result therefrom and (ii) after giving effect to any such payment or prepayment on a Pro Forma Basis, the Total Leverage Ratio shall not exceed an amount equal to 1.00x less than the Closing Date Leverage Ratio.

Section 10.14 Sale and Lease-Back Transactions. "No Credit Party will, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "***Sale and Lease-Back Transaction***") without the prior written consent of the Administrative Agent; provided, that solely with respect to Sale and Lease-Back Transactions in connection with, or with funds to be utilized for, Permitted Acquisitions, such consent shall not be unreasonably withheld or delayed; and provided further that no consent shall be required for any Credit Party to acquire property it is currently leasing and within 120 days thereafter sell the property to a separate unrelated third party so long as the net present value of such transaction (taking into account any net cash received by the Credit Parties and the difference in rental rates) is positive.

Section 10.15 OFAC; Patriot Act. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in Section 8.26 and Section 8.27 hereof.

Section 10.16 Use of Proceeds. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, use any portion of the Loan proceeds, directly or indirectly, to purchase or carry Margin Stock or repay or otherwise refinance Indebtedness of any Credit Party or others incurred to purchase or carry margin stock, or otherwise in any manner which is in contravention of Regulations U or X of the Federal Reserve Board or in violation of this Agreement.

Section 10.17 Change of Jurisdiction or Corporate Name; Change of Fiscal Year or Fiscal Quarters.

(a) No Credit Party shall (i) except in the case of thenon-surviving entity in a merger or other transaction permitted under Section 10.03, change its jurisdiction of organization and/or organizational identification number (if any) or (ii) change its legal name unless, in each case, the Collateral Agent and the Administrative Agent have been provided no less than ten (10) days' prior written notice (or such shorter time period acceptable to Collateral Agent and the Administrative Agent in their discretion) of same with all details related thereto as the Collateral Agent or the Administrative Agent may reasonably request.

(b) Without the prior written consent of the Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed), no Credit Party shall, nor shall it permit any of its Subsidiaries to, for financial reporting purposes, (i) change its fiscal year from December 31 of each year or (ii) change its fiscal quarters to end on dates other than consistent with such fiscal year-end and Borrower's past practice.

Section 10.18 Real Property.

(a) No Group Member shall permit any of its material real property to be mortgaged except for the M&T Priority Collateral, the material real property identified on Schedule 10.18 and Other Real Estate Priority Collateral.

(b) Material real property shall not be owned by any entity whose Capital Stock does not constitute Pledged Stock other than the five parcels of real property owned by GPMP as of the Closing Date.

ARTICLE XI

Events of Default

Section 11.01 Listing of Events of Default. The occurrence and continuance of each of the following events or occurrences described in this Section 11.01 shall constitute an "***Event of Default***":

(a) Non-Payment of Obligations. The Borrower shall default in the payment of:

(i) any principal of any Loan when such amount is due; or

(ii) any interest on any Loan and such default shall continue unremedied for a period of three (3) Business Days after such amount is due; or

(iii) any fee described in Article III or any other monetary Obligation, and such default shall continue unremedied for a period of five (5) Business Days after such amount is due.

(b) Breach of Warranty. any representation or warranty of any Credit Party made or deemed to be made in any Credit Document (including any certificates delivered pursuant to Article VI) which, by its terms, is subject to a materiality qualifier, is or shall be incorrect in any respect when made or deemed to have been made or any other representation or warranty of any Credit Party made or deemed to be made in any Credit Document (including any certificates delivered pursuant to Article VI) is or shall be incorrect in any material respect when made or deemed to have been made; provided that, to the extent such incorrect misrepresentation or warranty can be corrected, such default shall continue unremedied for a period of thirty (30) days after any Credit Party shall have knowledge thereof.

(c) Non-Performance of Certain Covenants and Obligations. Any Credit Party shall default in the due performance or observance of any of its obligations under Section 9.01(f)(i), Section 9.05(a), Section 9.05(b) (solely with respect to such Credit Party's maintenance of good standing in its jurisdiction of organization), or Article X.

(d) Non-Performance of Other Covenants and Obligations. (i) Any Credit Party shall default in the due performance or observance of its obligations under any covenant applicable to it under the Security Pledge Agreement and such default shall continue unremedied for a period of five (5) Business Days after any Credit Party shall have firsthand knowledge thereof or (ii) any Credit Party shall default in the due performance and observance of any obligation contained in any Credit Document executed by it (other than as specified in Section 11.01(a), 11.01(b) or 11.01(c)), and such default shall continue unremedied for a period of thirty (30) days (or in the case of Section 9.01 (other than Section 9.01(f)(i)), five (5) Business Days) after, in each case, the earliest to occur of (i) written notice thereof is given to any Credit Party by the Administrative Agent or (ii) actual knowledge of such occurrence by an Authorized Officer of the Borrower.

(e) Default on Other Indebtedness. (i) a default shall occur in the payment of any amount when due (subject, except in the case of acceleration, to any applicable grace or cure period), whether by acceleration or otherwise, of any principal or stated amount of, or interest or fees on, any Indebtedness (other than the Obligations and Hedging Agreements) of any Subsidiary having a principal or stated amount, individually or in the aggregate, in excess of $10,000,000, or a default shall occur in the performance or observation of any obligation or condition with respect to any such Indebtedness if the effect of such default is to accelerate the maturity of such Indebtedness or to permit the holders of such Indebtedness, or any trustee or agent for such holders, to cause or declare such Indebtedness to become immediately due and payable, (ii) a default shall occur (after expiration of any available grace or cure periods) in the performance or observance of any obligation or condition with respect to any Indebtedness of any Subsidiary having a principal or stated amount, individually or in the aggregate, in excess of $10,000,000 or (iii) any Indebtedness of any Subsidiary having a principal or stated amount, individually or in the aggregate, in excess of $10,000,000 (other than the Obligations and Hedging Agreements or in connection with a Disposition permitted hereunder) shall otherwise be required to be prepaid, redeemed, purchased or defeased, or require an offer to purchase or defease such Indebtedness to be made, prior to its expressed maturity, or (iv) there occurs under any Hedging Agreement an "early termination date" or similarly defined event (as defined in such Hedging Agreement) resulting from (A) any event of default under such Hedging Agreement as to which the Borrower or any of its Subsidiaries is the "defaulting party" or similarly defined person (as defined in the Hedging Agreement) or (B) any "termination event" or similarly defined event (as defined in the Hedging Agreement) under such Hedging Agreement as to which the Borrower or any of its Subsidiaries is an "affected party" or similarly defined person (as defined in the Hedging Agreement) and, in either event, the Swap Termination Value owed by the Credit Parties or such Subsidiary as a result thereof is greater than $10,000,000; provided that this clause (e) shall not apply to secured Indebtedness that becomes due directly as a result of (x) a casualty or condemnation event or (y) the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness to the extent that such Credit Party's obligations with respect to such Indebtedness are extinguished in full upon such sale or transfer; provided, further, that any Event of Default pursuant to this clause (e) arising solely as a result of a default or an event of default under the Existing Credit Agreement shall be deemed cured or waived, as applicable, if and to the extent such corresponding default or event of default has been cured or waived under the Existing Credit Agreement.

(f) Judgments. Any judgment or order for the payment of money individually or in the aggregate in excess of $10,000,000 (exclusive of any amounts fully covered by insurance (less any applicable deductible) and indemnities and as to which the insurer or indemnitor has been notified of the potential claim) shall be rendered against any Credit Party or any of their respective Subsidiaries and such judgment shall not have been vacated or discharged or stayed or bonded pending appeal within sixty (60) days after the entry thereof or enforcement proceedings shall have been commenced by any creditor upon such judgment or order.

(g) Bankruptcy, Insolvency, etc. Any Credit Party or any of their respective Subsidiaries (other than any Immaterial Subsidiary) shall:

(i) generally fail to pay, or admit in writing its inability or unwillingness generally to pay, its debts as they become due;

(ii) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, sequestrator or other custodian for any substantial part of the assets or other property of any such Person, or make a general assignment for the benefit of creditors;

(iii) in the absence of such application, consent or acquiesce to or permit or suffer to exist, the appointment of a trustee, receiver, sequestrator or other custodian for a substantial part of the property of any thereof, and such trustee, receiver, sequestrator or other custodian shall not be discharged within sixty (60) days; provided, that each Credit Party hereby expressly authorizes each Secured Party to appear in any court conducting any relevant proceeding during such 60-day period to preserve, protect and defend their rights under the Credit Documents;

(iv) permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law or any dissolution, winding up or liquidation proceeding, in respect thereof, and, if any such case or proceeding is not commenced by such Person, such case or proceeding shall be consented to or acquiesced in by such Person, or shall result in the entry of an order for relief or shall remain for sixty (60) days undismissed; provided, that each Credit Party hereby expressly authorizes each Secured Party to appear in any court conducting any such case or proceeding during such 60-day period to preserve, protect and defend their rights under the Credit Documents; or

(v) take any action authorizing any of the foregoing.

(h) Impairment of Security, etc. Any Credit Document or any Lien granted thereunder on the Collateral shall (except in accordance with its terms or as a result of acts or a failure to act by the Agent where the Credit Parties are, if requested by an Agent, cooperating with the Agent in remediating such event), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of any Credit Party party thereto, or any Credit Party or any other Affiliate of a Credit Party shall, directly or indirectly, contest or limit in any manner such effectiveness, validity, binding nature or enforceability (other than as a result of the discharge of such Credit Party in accordance with the terms of the Credit Documents); or, except as permitted under any Credit Document or as a result of acts or a failure to act by the Agent where the Credit Parties are, if requested by an Agent, cooperating with the Agent in remediating such event, any Lien securing any Obligation shall, in whole or in part, cease to be a perfected Lien.

(i) Change of Control. Any Change of Control shall occur.

(j) ERISA Events. Any of the events described in Section 9.07(a) shall occur that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 11.02 Remedies Upon Event of Default. If any Event of Default shall occur for any reason, whether voluntary or involuntary, and be continuing, the Administrative Agent may, and upon the direction of the Collateral Agent or Required Lenders shall, by notice to the Borrower declare all or any portion of the outstanding principal amount of the Loans and other Obligations to be due and payable and the Incremental Facilities (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such Loans and other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, and the Incremental Facilities shall terminate. The Lenders, the Collateral Agent and the Administrative Agent shall have all other rights and remedies available at law or in equity or pursuant to any Credit Documents.

Section 11.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 11.01, in the event that Borrower fails (or, but for the operation of this Section 11.03, would fail) to comply with the Financial Performance Covenant, as of the last day of any fiscal quarter in which such Financial Performance Covenant is required to be tested, at any time after the last day of such fiscal quarter until the day that is 10 Business Days after the date that financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 9.01(b) or 9.01(c), Borrower shall have the right (the "***Cure Right***") to issue Qualified Capital Stock for cash or otherwise receive cash contributions in respect of Qualified Capital Stock which is promptly contributed to the capital of Borrower, and thereupon such Financial Performance Covenant shall be recalculated by increasing Consolidated EBITDA by the amount (the "***Cure Amount***") of such Specified Equity Contribution with respect to such fiscal quarter and any four-quarter period that contains such fiscal quarter; provided that, (a) in each 4 consecutive fiscal quarter period, there shall be no more than 2 fiscal quarters in which a Specified Equity Contribution is made, (b) no more than 5 Specified Equity Contributions may be made in the aggregate during the term of this Agreement, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause Borrower to be in compliance with the Financial Performance Covenant, (d) there shall be no pro forma or other reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 10.12 for the fiscal quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness), and (e) any adjustment on a pro forma basis to Consolidated EBITDA resulting from any Specified Equity Contribution shall be counted as Consolidated EBITDA solely for purposes of determining compliance with the Financial Performance Covenant and shall not be included for any other purpose (including for purposes of determining the Applicable Margin or any financial ratio-based conditions or any "baskets") during any fiscal quarter in which the pro forma adjustment applies. If, after giving effect to the adjustments in this paragraph, Borrower shall then be in compliance with the requirements of the Financial Performance Covenant, Borrower shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

ARTICLE XII

The Agent

Section 12.01 Appointment. Each Lender (and, if applicable, each other Secured Party) hereby appoints Ares Capital Corporation as its Administrative Agent and as its Collateral Agent under and for purposes of each Credit Document, and hereby authorizes the Administrative Agent and Collateral Agent to act on behalf of such Lender (and, if applicable, each other Secured Party) under each Credit Document and, in the absence of other written instructions from the Lenders pursuant to the terms of the Credit Documents received from time to time by the Administrative Agent and Collateral Agent, to exercise such powers hereunder and thereunder as are specifically delegated to or required of the Administrative Agent and Collateral Agent by the terms hereof and thereof, together with such powers as may be incidental thereto. Each Lender (and, if applicable, each other Secured Party) hereby irrevocably designates and appoints the Agent as the agent of such Lender (and, if applicable, each other Secured Party). Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agent shall not have any duties or responsibilities, except those expressly set forth herein (or in the other Credit Documents), or any fiduciary relationship with any Lender or other Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Agent.

Section 12.02 Delegation of Duties. The Agent may execute any of its duties under this Agreement and the other Credit Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agent or attorneys-in-fact selected by it with reasonable care.

Section 12.03 Exculpatory Provisions. Neither the Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Credit Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders or any other Secured Party for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document or for any failure of any Credit Party or other Person to perform its obligations hereunder or thereunder. The Agent shall not be required to take any action that, in its reasonable opinion or the reasonable opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or insolvency law or other similar law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any bankruptcy or insolvency law or other similar law. The Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party; provided, that, upon the reasonable request of any Lender, the Agent shall confirm receipt of any Borrower deliverables required to have been delivered hereunder, including the requirements for Borrower to deliver to the Agent the certifications, documents and instruments required under Section 9.01 hereof. Notwithstanding anything herein to the contrary, the Administrative Agent shall have no responsibility for, or liability in connection with, monitoring or enforcing the prohibition on assignments or participations to Excluded Transferees. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is an Excluded Transferee or (y) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Excluded Transferee.

Section 12.04 Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, electronic communication, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Credit Parties), independent accountants and other experts selected by such Agent. The Agent may deem and treat the payee of any note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Agent. As to any matters not clearly and expressly provided for by the Credit Documents, the Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other requisite Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the other Agent and/or the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans and all other Secured Parties.

Section 12.05 Notice of Default. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder, except with respect to any Default or Event of Default in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that an Agent receives such a notice, such Agent shall give notice thereof to the other Agent and the Lenders. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement); provided, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as the Agent shall deem advisable in the best interests of the Secured Parties.

Section 12.06 Non Reliance on Agent and Other Lenders. Each Lender (and, if applicable, each other Secured Party) expressly acknowledges that neither the Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates have made any representations or warranties to it and that no act by the Agent hereafter taken, including any review of the affairs of a Credit Party or any Affiliate of a Credit Party, shall be deemed to constitute any representation or warranty by the Agent to any Lender or any other Secured Party. Each Lender (and, if applicable, each other Secured Party) represents to the Agent that it has, independently and without reliance upon the Agent or any other Lender or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender (and, if applicable, each other Secured Party) also represents that it will, independently and without reliance upon the Agent or any other Lender or any other Secured Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Lender or any other Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Credit Party or any Affiliate of a Credit Party that may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 12.07 Indemnification. The Lenders agree to indemnify the Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective Total Credit Exposure in effect on the date on which indemnification is sought under this Section 12.07 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Total Credit Exposure immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section 12.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 12.08 Agent in Its Individual Capacity. The Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, the Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender", "Lenders", "Secured Party" and "Secured Parties" shall include the Agent in its individual capacity.

Section 12.09 Successor Agent. The Administrative Agent or Collateral Agent may resign as Administrative Agent or Collateral Agent, respectively, upon thirty (30) days' notice to the Lenders, such other Agent and the Borrower. If the Administrative Agent or Collateral Agent shall resign as such Agent in its applicable capacity under this Agreement and the other Credit Documents, then the Required Lenders shall appoint from among the Lenders a successor agent, which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of such Agent in its applicable capacity, and the term "Administrative Agent" or "Collateral Agent", as the case may be, shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as the Administrative Agent or the Collateral Agent, in its applicable capacity, shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no applicable successor agent has accepted appointment as such Agent in its applicable capacity by the date that is thirty (30) days following such retiring Agent's notice of resignation, such retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall assume and perform all of the duties of such Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Agent's resignation as the Administrative Agent or the Collateral Agent, as applicable, the provisions of this Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement and the other Credit Documents.

Section 12.10 Agent Generally. Except as expressly set forth herein, the Agent shall not have any duties or responsibilities hereunder in its capacity as such.

Section 12.11 Restrictions on Actions by Lenders; Sharing of Payments

(a) Each of the Lenders agrees that it shall not, without the express written consent of the Collateral Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of the Collateral Agent, set off against the Obligations, any amounts owing by such Lender to any Credit Party or any of their respective Subsidiaries or any deposit accounts of any Credit Party or any of their respective Subsidiaries now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by the Collateral Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings to enforce any Credit Document against any Credit Party or to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) Subject to Section 13.09 and except in connection with any Extension Offer pursuant to Section 2.18, if, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from the Agent pursuant to the terms of this Agreement, or (ii) payments from the Agent in excess of such Lender's pro rata share of all such distributions by Agent, such Lender promptly shall (A) turn the same over

to the Administrative Agent, in kind, and with such endorsements as may be required to negotiate the same to the Administrative Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their pro rata shares; provided, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

Section 12.12 Agency for Perfection. Collateral Agent hereby appoints each other Secured Party as its agent (and each Secured Party hereby accepts such appointment) for the purpose of perfecting the Collateral Agent's Liens in assets which, in accordance with Article VII or Article VIII, as applicable, of the Uniform Commercial Code of any applicable state can be perfected only by possession or control. Should any Secured Party obtain possession or control of any such Collateral, such Secured Party shall notify Collateral Agent thereof, and, promptly upon Collateral Agent's request therefor shall deliver possession or control of such Collateral to Collateral Agent or in accordance with Collateral Agent's instructions.

Section 12.13 Lead Arrangers and Bookrunners. Anything herein to the contrary notwithstanding, the joint lead arrangers and the joint bookrunners shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities, if applicable, as an Agent or a Lender hereunder.

Section 12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger, and each other Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger, and each other Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, or the Arranger, or any other Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).

ARTICLE XIII

Miscellaneous

Section 13.01 Amendments and Waivers. Neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.01. The Required Lenders may, or, with the consent of the Required Lenders, the Collateral Agent or Administrative Agent, as applicable, may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or the Credit Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders, the Collateral Agent or Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, that, in addition to the foregoing requirement, no such waiver, amendment, supplement or modification shall directly, except as contemplated by Section 2.01(e) or the definition of LIBOR Rate:

(i) (A) reduce or forgive any portion of any Loan or extend the final expiration date of any Lender's Commitment or extend the final scheduled maturity date of any Loan or reduce the stated interest rate or forgive any mandatory prepayment required to be made pursuant to Section 5.02 (it being understood that any change to the definitions of Total Leverage Ratio, or in the

component definitions thereof shall not constitute a reduction in the stated interest rate and only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.08(c)), or (B) reduce or forgive any portion or extend the date for the payment, of any interest or fee, including any prepayment premium, payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates and other than as a result of a waiver or amendment of any mandatory prepayment of Term Loans (which shall not constitute an extension, forgiveness or postponement of any date for payment of principal, interest or fees)), or (C) reduce or extend the date for payment of any Unpaid Drawings, or (D) extend any scheduled Term Loan Repayment Date (other than as a result of a waiver or amendment of any mandatory prepayment of Term Loans (which shall not constitute an extension of any scheduled Term Loan Repayment Date)), or (F) amend or modify any provisions of Section 13.09(b) or any other provision that provides for the *pro rata* nature of disbursements by or payments to Lenders, in each case, without the written consent of each Lender directly and adversely affected thereby;

(ii) amend, modify or waive any provision of this Section 13.01 or reduce the percentages specified in the definition of the term "Required Lenders" or consent to the assignment or transfer by any Credit Party of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.03), in each case, without the written consent of each Lender;

(iii) increase the aggregate amount of any Commitment of any Lender without the consent of such Lender;

(iv) amend, modify or waive any provision of Article XII without the written consent of the then-current Collateral Agent and Administrative Agent;

(v) impose any additional restriction on any Lender ability to assign any of its rights or obligations under any Credit Document to which it is a party;

(vi) change any Commitment to a Commitment of a different Class, in each case, without the prior written consent of each Lender directly and adversely affected thereby;

(vii) release all or substantially all of the Guarantors under the Guarantee Agreement (except as expressly permitted by the Guarantee Agreement), or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted thereby and in Section 13.19), in each case, without the prior written consent of each Lender;

(viii) [reserved];

(ix) amend, modify or waive any provision of any Credit Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding, or Collateral securing, Loans or other Obligations of any Class differently than those holding Loans or other Obligations of any other Class, without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments under each affected Class;

(x) [reserved];

(xi) [reserved]; or

(xii) amend, modify or waive any provision of Section 5.02(f) where the effect of such amendment, modification or waiver is for the purpose of reducing or forgiving any portion, extending the date or affecting the priority of the payment of any principal, interest or other amount payable pursuant to Section 5.02(f), without the written consent of each Lender.

provided, further, that any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 13.01 if such Class of Lenders were the only Class of Lenders hereunder at the time.

Notwithstanding the foregoing or anything to the contrary herein:

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Class;

(ii) the consent of the Lenders shall not be required to permit any amendment required to effect a permitted Repricing Transaction, other than any Lender holding Term Loans subject to such Repricing Transaction that will continue as a Lender in respect of the repriced tranche of term loans or modified term loans; provided that any Lender which consents to a Repricing Transaction or is required to assign its Term Loans in connection with a Repricing Transaction shall be entitled to receive the Applicable Prepayment Premium with respect to such Term Loans held by such Lender;

(iii) the consent of the Required Lenders shall not be required to make any such changes necessary to be made in connection with any borrowing of Incremental Term Loans as set forth in Section 2.01(d) (except to the extent any such Required Lender provides Incremental Term Loans in accordance with Section 2.01(d));

(iv) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (x) the Commitments of such Lender may not be increased or extended without the consent of such Defaulting Lender, (y) the principal of, rate of interest on or any fees owing to such Defaulting Lender may not be reduced or such principal, interest or fees may not be forgiven, or (z) the date fixed for any payment of principal, interest or fees owing to such Defaulting Lender may not be postponed or waived or the date of termination of the commitment of any such Defaulting Lender hereunder may not be postponed, in each case, without the prior written consent of such Defaulting Lender;

(v) schedules to this Agreement and the Security Pledge Agreement may be amended or supplemented by the delivery of a Compliance Certificate in accordance with, and solely to the extent set forth in, Section 9.01(d);

(vi) this Agreement and any other Credit Document may be amended solely with the consent of the Administrative Agent, the Collateral Agent and the Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order to (x) correct or cure ambiguities, errors, omissions, defects, (y) effect administrative changes of a technical or immaterial nature or (z) correct or cure incorrect cross references or similar inaccuracies in this Agreement or the applicable Credit Document. Guarantees, collateral documents, security documents, intercreditor agreements, and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent or the Collateral Agent, as applicable, and may be amended, modified, terminated or waived, and consent to any departure therefrom may be given, without the consent of any Lender if such amendment, modification, waiver or consent is given in order to (x) comply with local law or advice of counsel, (y) cause such guarantee, collateral document, security document or related document to be consistent with this Agreement and the other Credit Documents or (z) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties. Any such amendment shall become effective without any further consent of any other party to such Credit Document;

(vii) at any time and from time to time prior to the earlier of (x) the occurrence of a Successful Syndication and (y) the date that is 90 days after the Closing Date, this Agreement and any other Credit Document may be amended by the Administrative Agent, without the need to obtain the consent of the Borrower (but after consultation with the Borrower) or any other Lender, to reflect the changes described in clauses (i) and (ii) under "Market Flex" in the Fee Letter, if the Administrative Agent reasonably determines that such changes are necessary or advisable in order to achieve a Successful Syndication of the Credit Facility. Any such amendment shall become effective without any further consent of any other party to such Credit Document. Capitalized terms used in this clause (vii) and not defined in this Agreement shall have the meanings assigned to them in the Fee Letter;

(viii) no amendment or waiver shall, unless signed by Administrative Agent and each Delayed Draw Term Loan Lender directly affected thereby (or by Administrative Agent with the consent of each Delayed Draw Term Loan Lender directly affected thereby and the Borrower): (i) amend or waive compliance with the conditions precedent to the obligations of Lenders to make any Delayed Draw Term Loan in Section 7.02; (ii) waive any Default or Event of Default for the purpose of satisfying the conditions precedent to the obligations of Lenders to make any Delayed Draw Term Loan in Section 7.02; or (iii) amend or waive this Section 13.01(viii) or the definitions of the terms used in this Section 13.01(viii) insofar as the definitions affect the substance of this Section 13.01(viii); and

(ix) the Borrower may enter into any Extension Amendment in accordance withSection 2.18 and such Extension Amendments may effect such amendments to the Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to give effect to the existence and the terms of the Extension and will be effective to amend the terms of this Agreement and the other applicable Credit Documents, in each case, without any further action or consent of any other party to any Credit Document.

Section 13.02 Notices and Other Communications.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing. All such written notices shall be mailed or delivered to the applicable address or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Credit Parties or the Agent, to the address or electronic mail address or telephone number specified for such Person on Schedule 13.02 or to such other address, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; and (B) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 13.02(c)), when delivered; provided, that notices and other communications to the Agent pursuant to Article II shall not be effective until actually received by such Person.

(b) Effectiveness of Electronic Documents and Signatures. Credit Documents may be transmitted and/or signed by electronic communication. The effectiveness of any such documents and signatures shall have the same force and effect as manually signed originals and shall be binding on all Credit Parties, the Agent and the Lenders.

(c) Reliance by Agent and Lenders. The Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices) purportedly given by or on behalf of any Credit Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to the Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording.

Section 13.03 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 13.04 Survival of Representations and Warranties. All representations and warranties made hereunder and in the other Credit Documents shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

Section 13.05 Payment of Expenses; Indemnification. The Borrower agrees, on the Closing Date to the extent invoiced, or at any time following the Closing Date (a) to pay or reimburse the Agent for all their respective out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of their respective counsel to the Agent; provided that the amount that

Borrower shall pay pursuant to this clause (a) shall not be in excess of $750,000, (b) to pay or reimburse each Lender and the Agent for all their respective out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement (including retention of financial advisors), the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of counsel to the Lenders and of counsel to the Agent, (c) [reserved], (d) to pay or reimburse each of the Administrative Agent and the Collateral Agent for all reasonable fees and expenses incurred in exercising its rights under Section 9.12, (e) to pay, indemnify and hold harmless the Administrative Agent, the Collateral Agent and each Lender from and against any and all actual liabilities, obligations, losses (other than lost profits), damages, penalties, actions, judgments, suits, and out-of-pocket costs, expenses or disbursements of any kind or nature whatsoever (other than Taxes, which shall be governed by Section 5.05), and (f) to pay, indemnify and hold harmless each Lender and the Agent, their transferees, and their respective Related Parties (the "***Indemnified Parties***") from and against any and all other liabilities, obligations, losses (other than lost profits), damages, penalties, actions, judgments, suits, and out-of-pocket costs, expenses or disbursements of any kind or nature whatsoever, including fees, disbursements and other charges of counsel, with respect to the Transactions, the enforcement, preservation or protection of its rights under, this Agreement (and the execution, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents solely with respect to the Agent), the other Credit Documents and any such other documents, including all such costs and expenses incurred during any workout, restructuring or negotiations in respect of the Obligations (including retention of financial advisors) and any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law, or any actual or alleged presence of Hazardous Materials, in each case applicable to the operations of each Credit Party, any of their respective Subsidiaries or any of their real property (all the foregoing in this clause (f), collectively, the "***indemnified liabilities***"); provided, that the Credit Parties shall have no obligation hereunder to the applicable Indemnified Party with respect to indemnified liabilities to the extent determined in a final judgment of a court of competent jurisdiction to have (x) arisen primarily from gross negligence or willful misconduct of such Indemnified Party, or (y) arisen out of any claim, litigation, investigation or proceeding brought by such Indemnified Party solely against one or more other Indemnified Party that does not involve any act or omission of any Credit Party or any of their respective subsidiaries or affiliates; provided further, that the Borrower shall not be required to reimburse the legal fees and expenses of more than one primary outside counsel, one special or regulatory counsel and up to one local counsel in each applicable material local jurisdiction) for all Persons indemnified hereunder taken as a whole unless, in the reasonable opinion of the Administrative Agent, Collateral Agent or the reasonable opinion of its counsel, representation of all such indemnified Persons by such counsels would be inappropriate due to the existence of an actual or potential conflict of interest. The agreements in this Section 13.05 shall survive repayment of the Loans and all other amounts payable hereunder and termination of this Agreement. To the fullest extent permitted by Applicable Law, no Credit Party, no Lender and the Agent shall not assert, and each Credit Party, each Lender and the Agent hereby waives, any claim against any of the Indemnified Parties or any of the Credit Parties, as applicable, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. Except with respect to matters involving fraud on the part of any Credit Party, to the fullest extent permitted by Applicable Law, no Indemnified Party shall assert, and each Indemnified Party hereby waives, any claim against any of the Credit Parties, on any theory of liability, for special, exemplary or punitive damages arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. None of the Indemnified Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby. This Section 13.05 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

Section 13.06 Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as set forth in Section 10.03, no Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Credit Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.06. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 13.06) and, to the extent expressly contemplated hereby, the Related Parties of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding anything to the contrary herein, (a) any Lender shall be permitted to pledge or grant a security interest in all or any portion of such Lender's rights hereunder including, but not limited to, any Loans (without the consent of, or notice to or any other action by, any other party hereto) to secure the obligations of such Lender or any of its Affiliates to any Person providing any loan, or other extension of credit to or for the account of such Lender or any of its Affiliates and the Agent, trustee or representative of such Person and (b) the Agent shall be permitted to pledge or grant a security interest in all or any portion of their respective rights hereunder or under the other Credit Documents, including, but not limited to, rights to payment (without the consent of, or notice to or any other action by, any other party hereto), to secure the obligations of such Agent or any of its Affiliates to any Person providing any loan or other extension of credit to or for the account of such Agent or any of its Affiliates and the Agent, trustee or representative of such Person.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than to a Defaulting Lender or, except with respect to assignments of the Term Loans permitted under paragraph (b)(ii)(A) below, to the Borrower or to any of the Borrower's Affiliates or Subsidiaries) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (which consent in each case shall not be unreasonably withheld or delayed) of:

(A) the Borrower; provided, that (1) no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, to any other assignee and (2) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) days after having received notice thereof; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) [reserved];

(B) [reserved];

(C) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans of any Class, the amount of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be at least $1,000,000 and in multiples of $250,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consents, which consent, in each case, shall not be unreasonably withheld or delayed; provided, however, that no such consent of the Borrower shall be required if a Specified Event of Default or a Financial Covenant or Financial Reporting Event of Default has occurred and is continuing; provided further, that contemporaneous assignments to a single assignee made by affiliated Lenders or related Approved Funds and contemporaneous assignments by a single assignor to affiliated Lenders or related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided, that this paragraph shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loan provided, further, that, except with respect to Delayed Draw Term Loans that have been tranched into a separate Class of term loans by Administrative Agent pursuant to Section 2.01(a)(ii)(E), unfunded Delayed Draw Term Loan Commitments and funded Delayed Draw Term Loans thereunder shall be required to be assigned ratably;

(E) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless waived by Administrative Agent); provided, that no such fee shall be payable for any assignment to a Lender, an Affiliate of a Lender or an Approved Fund;

(F) in no event shall any assignee be an Excluded Transferee except (solely in the case of clauses (i) and (ii) of the definition of Excluded Transferee) upon the written consent of the Borrower; provided, that no such consent shall be required if a Specified Event of Default has occurred and is continuing; and

(G) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(H) [reserved].

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Loans and/or Commitments to any Affiliated Debt Fund, and any Affiliated Debt Fund may, from time to time, purchase Loans and/or Commitments (x) on a pro rata basis through Dutch auctions or other offers open to all applicable Lenders or (y) through open market purchases (which purchases may be effected at any price as agreed between such Lender and such Affiliated Debt Fund in their respective sole discretion), in each case, notwithstanding the requirements set forth in this clause (b) (for the avoidance of doubt, without requiring any representation or warranty as to the possession of material non-public information by such Affiliated Debt Fund or any Affiliate thereof); provided that the Loans and unused Commitments held by all Affiliated Debt Funds shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (B) otherwise acted on

any matter related to any Credit Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document; it being understood and agreed that the portion of the Loans and unused Commitments that accounts for more than 49.9% of the relevant Required Lender shall be deemed to be voted pro rata along with other applicable Lenders that are not Affiliated Debt Funds. Any Loans acquired by any Affiliated Debt Fund may (but shall not be required to) be contributed to the Borrower or any other Subsidiary and in exchange therefor such Affiliated Debt Fund may receive debt or equity securities otherwise permitted to be issued by such entity.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to such assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee (by its execution and delivery of the applicable Assignment and Acceptance to the Administrative Agent) and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 13.06, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and be subject to the obligations of) Sections 2.10, 2.11, 5.04 and 13.05); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.06 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 13.06.

(iv) The Administrative Agent, acting for this purpose on behalf of the Borrower as anon-fiduciary, shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Total Commitments of, and principal amount (and stated interest) of the Loans pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Credit Parties, the Agent and the Lenders shall treat each Person

whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register, as in effect at the close of business on the preceding Business Day, shall be available for inspection by the Borrower, the Administrative Agent and its Affiliates and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided that each Lender's access to the Register shall be limited to the entries with respect to such Lender including the Commitment of, or principal amount of and stated interest on the Loans owing to such Lender.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by paragraph (b)(i) of this Section 13.06, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless and until it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, sell participations to one or more financial institutions or other entities (other than a natural person, a Defaulting Lender, the Borrower, any of the Borrower's Affiliates or Subsidiaries, or any Excluded Transferee, to the extent the list thereof is made available by the Borrower to such Lender) (each, a "***Participant***") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (i) of the first proviso to Section 13.01. Subject to paragraph (c)(ii) of this Section 13.06, the Borrower agrees that each Participant shall be entitled to the benefits of (and be subject to the obligations of) Sections 2.10, 2.11 and 5.04 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 13.06. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.09(b) as though it were a Lender, provided, that such Participant agrees to be subject to Section 13.09(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11 or 5.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "***Participant Register***"); provided that no Lender shall have any

obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 13.07 Replacements of Lenders Under Certain Circumstances (a) The Borrower, at its sole cost and expense, shall be permitted to either (x) replace any Lender (or any Participant), other than an Affiliate of the Agent, and (y) terminate the Commitments of such Lender, in each case, that (i) requests reimbursement for amounts owing pursuant to Section 2.10, Section 2.11, Section 3.05 or Section 5.04, (ii) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken or (iii) is a Defaulting Lender,provided, that (A) such replacement does not conflict with any Applicable Law, (B) no Default or Event of Default shall have occurred and be continuing at the time of such replacement, (C) the Borrower shall repay (or the replacement institution shall purchase, at par, plus any Applicable Prepayment Premium) all Loans and other amounts (other than any disputed amounts) pursuant to Section 2.10, Section 2.11, Section 3.05 or Section 5.04, as the case may be, owing to such replaced Lender prior to the date of replacement, (D) the replacement institution, if not already a Lender, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (E) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.06 (except that such replaced Lender shall not be obligated to pay any processing and recordation fee required pursuant thereto), (F) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Agent or any other Lender shall have against the replaced Lender, and (G) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 5.04, such assignment will result in a reduction in such compensation or payments thereafter. In connection with any such replacement, if any such replaced Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Acceptance reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Acceptance to such replaced Lender, then such replaced Lender shall be deemed to have executed and delivered such Assignment and Acceptance without any action on the part of the replaced Lender.

(b) If any Lender (a "***Non-Consenting Lender***") has (x) failed to consent to a proposed amendment, waiver, discharge or termination, which pursuant to the terms of Section 13.01 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent or (y) becomes a Defaulting Lender, then, provided that no Default or Event of Default then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent), at their own cost and expense, to replace suchNon-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and Commitments to one or more assignees reasonably acceptable to the Administrative Agent, provided, that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to suchNon-Consenting Lender concurrently with such assignment and (ii) the replacement Lender or the Borrower, as the case may be, shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereofplus accrued and unpaid interest thereon,plus

any Applicable Prepayment Premium. In connection with any such assignment, the Borrower, the Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.06 (except that such Non-Consenting Lender shall not be obligated to pay any processing and recordation fee required pursuant thereto); provided that if any such Non-Consenting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Acceptance reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Acceptance to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and delivered such Assignment and Acceptance without any action on the part of the replaced Lender.

Section 13.08 [Reserved]

Section 13.09 Adjustments; Set-off. (a) If any Lender (a "***Benefited Lender***") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.01(g), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans or interest thereon, such Benefited Lender shall (i) notify the Administrative Agent of such fact and (ii) purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loans, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, that (i) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (ii) the provisions of this Section shall not be construed to apply to any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including (x) the application of funds arising from the existence of a Defaulting Lender or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant (as to which the provisions of this Section shall apply).

Notwithstanding the foregoing, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

(b) After the occurrence and during the continuance of an Event of Default, to the extent consented to by Administrative Agent, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower or any other Credit Party, any such notice being expressly waived by the Credit Parties to the extent permitted by Applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Agent after any such set-off and application made by such Lender; provided, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 13.10 Counterparts. This Agreement and the other Credit Documents may be executed by one or more of the parties thereto on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower, the Collateral Agent and the Administrative Agent.

Section 13.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 13.11, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law), as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 13.12 Integration. This Agreement and the other Credit Documents represent the agreement of the Credit Parties, the Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any party hereto or thereto relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

Section 13.13 GOVERNING LAW. **THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS (UNLESS EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

Section 13.14 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the applicable party at its respective address set forth on Schedule 13.02 or on Schedule 1.01(a) or at such other address of which the Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction;

(e) waives, to the maximum extent not prohibited by law, all rights of rescission, setoff, counterclaims, and other defenses in connection with the repayment of the Obligations; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.14 any special, exemplary, punitive or consequential damages.

Section 13.15 Acknowledgments. Each Credit Party hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents;

(b) neither the Agent nor any Lender has any fiduciary relationship with or duty to the Credit Parties arising out of or in connection with this Agreement or any of the other Credit Documents, and the relationship between the Agent and Lenders, on one hand, and the Credit Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Credit Parties and the Lenders.

Section 13.16 WAIVERS OF JURY TRIAL. **THE CREDIT PARTIES, THE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

Section 13.17 Confidentiality. The Agent and Lender shall hold all non-public information relating to any Credit Party or any Subsidiary or Affiliate of any Credit Party obtained pursuant to the requirements of this Agreement, the other Credit Documents or in connection with such Lender's evaluation of whether to become a Lender hereunder ("***Confidential Information***") confidential in accordance with its customary procedure for handling confidential information of this nature and (in the case of a Lender that is a bank) in accordance with safe and sound banking practices; provided, that Confidential Information may be disclosed by the Agent or Lender:

(a) as required or requested by any Governmental Authority (including, without limitation, public disclosures by the Agent, Lender or any of their Related Parties to any self-regulatory authority, such as the National Association of Insurance Commissioners, as required by the SEC (including for purposes of complying with the filing requirements thereof) or any other Governmental Authority);

(b) pursuant to legal process;

(c) in connection with the enforcement of any rights or exercise of any remedies by such Agent or Lender under this Agreement or any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document;

(d) to such Agent's or Lender's Affiliates and its and their respective attorneys, professional advisors, independent auditors, partners, limited partners, investors, potential investors, lenders, directors, officers, employees, agents and representatives;

(e) to any examiner or rating agency;

(f) in connection with:

(i) the establishment of any special purpose funding vehicle with respect to the Loans,

(ii) [reserved];

(iii) any prospective assignment of, or participation in, its rights and obligations pursuant toSection 13.06, to prospective permitted assignees or Participants, as the case may be;

(iv) any Hedging Agreement entered into or proposed to be entered into in connection with the Loans made hereunder, to actual or proposed direct or indirect contractual counterparties;

(v) any actual or proposed credit facility for loans, letters of credit or other extensions of credit to or for the account of such Agent or Lender or any of its Affiliates, to any Person providing or proposing to provide such loan or other extension of credit or the Agent, trustee or representative of such Person; and

(vi) to the extent necessary or customary for, inclusion in league table measurements or in any tombstone or other advertising or marketing materials;

(g) otherwise to the extent consisting of general portfolio information that does not identify borrowers; or

(h) with the consent of the Borrower;

provided, that in the case of clause (e) hereof, the Person to whom Confidential Information is so disclosed is advised of and has been directed to comply with the provisions of this Section 13.17.

Notwithstanding the foregoing, (A) the Agent, the Lenders and any Affiliate thereof is hereby expressly permitted by the Credit Parties to refer to any Credit Party and any of their respective Subsidiaries in connection with any promotion or marketing undertaken by such Agent, Lender or Affiliate in connection with this Agreement and the other Credit Documents, and, for such purpose, such Agent, Lender or Affiliate may utilize any trade name, trademark, logo or other distinctive symbol associated with such Credit Party or such Subsidiary or any of their businesses (subject to Borrower's reasonable quality control standards) and any other reasonable requirements of the Credit Parties, including those related to the timing of such disclosure, and (B) any information that is or becomes generally available to the public (other than as a result of prohibited disclosure by the Agent or Lender) shall not be subject to the provisions of this Section 13.17. Upon termination of the Agreement, the Administration Agent, the Lenders and any Affiliate thereof shall, upon request of the Credit Parties, remove such references from any websites and any other materials to the extent reasonably practicable.

EACH LENDER ACKNOWLEDGES THAT CONFIDENTIAL INFORMATION (AS DEFINED IN THIS SECTION 13.17) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING EACH CREDIT PARTY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING WAIVERS AND AMENDMENTS, FURNISHED BY THE CREDIT PARTIES OR THE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE INFORMATION WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE CREDIT PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE CREDIT PARTIES AND THE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 13.18 Press Releases, etc.

(a) Each Credit Party will not, and will not permit any of its respective Subsidiaries, directly or indirectly, to publish any press release or other similar public disclosure or announcements (including any marketing materials) regarding this Agreement, the other Credit Documents, the Transaction Documents, or any of the Transactions, without the consent of the Administrative Agent and the Collateral Agent, except to the extent required by any legal requirement including, without limitation, the rules of the Tel Aviv Stock Exchange (in which case such Credit Party or such Subsidiary shall, to the extent permitted by law, promptly notify the Agent in writing of such legal requirement in advance of such disclosure; provided, that if such Credit Party or Subsidiary is unable to notify the Agent of such legal requirement in advance of such disclosure, such written notice shall be delivered to the Agent promptly thereafter and, in any event, within three Business Days of such disclosure)); provided, further that no notification shall be required for publication of financial statements, quarterly reports, and annual reports, and presentations published to accompany such reports.

(b) The Administrative Agent or any Lender may (to the extent the Administrative Agent or such Lender has presented any materials for the prior approval of the Credit Parties and the Credit Parties have consented to the disclosure thereof) publish any press releases, tombstones, advertising or other promotional materials (whether by means of electronic transmission, posting to a website or other internet application, print media or otherwise) containing customary market information relating to the financing transactions contemplated by this Agreement and the other Credit Documents using the name, product photographs, logo, trademark or related information of the Borrower and its Subsidiaries, all at the expense of the Administrative Agent or such Lender, as applicable. Notwithstanding the foregoing and for the avoidance of doubt, such information disclosed or provided by the Agent or their Affiliates or managed funds shall not include equity contribution levels, purchase price, financial or operating statistics or leverage multiples or any fees payable in connection with the transactions contemplated hereby.

Section 13.19 Releases of Guarantees and Liens. (a) Notwithstanding anything to the contrary contained herein or in any other Credit Document, the Collateral Agent is hereby irrevocably authorized by each Secured Party (without requirement of notice to or consent of any Secured Party except as expressly required by Section 13.01) to take, and shall take, any action requested by the Borrower having the effect of releasing any Collateral or Guarantee Obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Credit Document or that has been consented to in accordance with Section 13.01 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as (A) (i) the Loans and the other Obligations (other than Unasserted Contingent Obligations) shall have been paid in full and (ii) the Commitments have been terminated or (B) any item of Collateral (including, without limitation, as a result of a Disposition of a Subsidiary that owns Collateral) is subject to a Disposition permitted under this Agreement, such Collateral shall automatically be released from the Liens and security interests created by the Security Documents, and the Security Documents and, with respect to the happening of the event described in clauses (A)(i) and (ii), all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Credit Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

(c) Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantee Obligations pursuant to this Section 13.19. In each case as specified in this Section 13.19, the Collateral Agent will (and each Lender irrevocably authorizes the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral or Guarantee Obligation from the assignment and security interest granted under the Security Documents, in each case in accordance with the terms of the Credit Documents and this Section 13.19.

Section 13.20 USA Patriot Act. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***"), it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act. Each Credit Party agrees to provide all such information to the Lenders upon request by the Agent at any time, whether with respect to any Person who is a Credit Party on the Closing Date or who becomes a Credit Party thereafter.

Section 13.21 No Fiduciary Duty. Each Credit Party, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Credit Parties, their respective Subsidiaries and Affiliates, on the one hand, and the Agent, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 13.22 Authorized Officers. The execution of any certificate requirement hereunder by an Authorized Officer shall be considered to have been done solely in such Authorized Officer's capacity as an officer of the applicable Credit Party (and not individually). Notwithstanding anything to the contrary set forth herein, the Secured Parties shall be entitled to rely and act on any certificate, notice or other document delivered by or on behalf of any Person purporting to be an Authorized Officer of a Credit Party and shall have no duty to inquire as to the actual incumbency or authority of such Person.

Section 13.23 Intercreditor Agreement. Notwithstanding anything to the contrary set forth herein, this Agreement is subject to the terms and provisions of the Intercreditor Agreement. In the event of any inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement govern and control. The Lenders hereby authorize the Administrative Agent and/or Collateral Agent to (a) enter into the Intercreditor Agreement, (b) bind the Lenders on the terms set forth in the Intercreditor Agreement and (c) perform and observe its obligations under the Intercreditor Agreement.

Section 13.24 [Reserved].

Section 13.25 Currency.

(a) Currency Conversion Procedures for Judgments. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder or under any other Credit Document in any currency (the "***Original Currency***") into another currency (the "***Other Currency***"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be that at which, on the relevant date, in accordance with its normal procedures, Administrative Agent could purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which final judgment is given.

(b) Indemnity in Certain Events. The obligation of the Borrower in respect of any sum due from the Borrower to any Secured Party hereunder shall, notwithstanding any judgment in any Other Currency, whether pursuant to a judgment or otherwise, be discharged only to the extent that, on the Business Day of receipt (if received by 1:00 p.m. (New York time), and otherwise on the following Business Day) by any Secured Party of any sum adjudged to be so due in such Other Currency, such Secured Party may, on the relevant date, in accordance with its normal procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Secured Party in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding such judgment or payment, to indemnify such Secured Party against such loss.

(c) Currency Conversion Procedures Generally. For purposes of determining compliance with any incurrence or expenditure tests set forth in Articles IX and/or X or with Dollar-based basket levels appearing hereunder or in definitions contained in Section 1.01, any amounts so incurred, expended or utilized (to the extent incurred, expended or utilized in a currency other than Dollars) shall be converted into Dollars on the basis of the exchange rates (as shown on *Reuters ECB page 37* or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of such incurrence, expenditure or utilization under any provision of any such Section or definition that has an aggregate Dollar limitation provided for therein (and to the extent the respective incurrence, expenditure or utilization test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the exchange rates (as shown on *Reuters ECB page 37* or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of any new incurrence, expenditure or utilization made under any provision of any such Section that regulates the Dollar amount outstanding at any time).

Section 13.26 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding

among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[SIGNATURE PAGES FOLLOW]

BORROWER:

GPM INVESTMENTS, LLC,
a Delaware limited liability company

By: */s/ Arie Kotler*
Name: Arie Kotler
Title: Chief Executive Officer

By: */s/ Don Bassell*
Name: Don Bassell
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

GUARANTORS:

Admiral Petroleum Company
Admiral Petroleum II, LLC
Admiral Real Estate I, LLC
Colonial Pantry Holdings, LLC
E Cig Licensing, LLC
Florida Convenience Stores, LLC
GPM Apple, LLC
GPM Empire, LLC
GPM Gas Mart Realty Co, LLC
GPM Midwest 18, LLC
GPM Midwest, LLC
GPM RE, LLC
GPM Southeast, LLC
GPM WOC Holdco, LLC
GPM1, LLC
GPM2, LLC
GPM3, LLC
GPM4, LLC
GPM5, LLC
GPM6, LLC
GPM8, LLC
GPM9, LLC
Marsh Village Pantries, LLC
Mountain Empire Oil Company
Mundy Realty, LLC
Next Door Group, LLC
Next Door Operations, LLC
Next Door RE Property, LLC
Pantry Property, LLC
Village Pantries Merger Sub, LLC
Village Pantry Specialty Holding, LLC
Village Pantry, LLC
Village Variety Store Operations, LLC
ViVa Pantry & Petro Operations, LLC
WOC Southeast Holding Corp.

By: */s/ Arie Kotler*
Name: Arie Kotler
Title: Chief Executive Officer

By: */s/ Don Bassell*
Name: Don Bassell
Title: Chief Financial Officer

ADMINISTRATIVE AGENT AND COLLATERAL AGENT: **ARES CAPITAL CORPORATION**

By: */s/ Ian Fitzgerald*
Name: Ian Fitzgerald
Title: Authorized Signatory

[Signature Page to Credit Agreement]

LENDERS:

Ares Capital Corporation

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

CION Ares Diversified Credit Fund

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

CADEX Credit Financing, LLC

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

ARES CENTRE STREET PARTNERSHIP, L.P.
By: Ares Centre Street GP, Inc., as general partner

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Private Credit Solutions, L.P.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares PCS Holdings Inc.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares ND Credit Strategies Fund LLC
By: Ares Capital Management LLC, its account manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

LENDERS (cont.):

Ares ND CSF Holdings LLC
By: Ares Capital Management LLC, as servicer

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L.P.
By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares CSIDF Holdings, LLC
By: Ares Capital Management LLC, as servicer

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Director Lending Master Fund Designated Activity Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Direct Lending Parallel Fund (L), L.P.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Direct Lending Parallel Fund (U), L.P.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares SDL Holdings (U) Inc.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

LENDERS (cont.):

Ares SFERS Credit Strategies Fund LLC
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares SFERS Holdings LLC
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Direct Finance I LP
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

ADF I Holdings LLC
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Federal Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Nationwide Life Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Nationwide Mutual Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

LENDERS (cont.):

Great American Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Great American Life Insurance Company
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Bowhead IMC LP
By: Ares Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Swiss Reinsurance American Corporation
By: Ares Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

LENDERS (cont.):

ARCC Blocker II LLC

By: */s/ Joshua Bloomstein*
Name: Joshua M. Bloomstein
Title: Authorized Signatory

CADC Blocker Corp.

By: */s/ Joshua Bloomstein*
Name: Joshua M. Bloomstein
Title: Authorized Signatory

LENDERS (cont.):

Ares SDL Blocker Holdings LLC

By: */s/ Joshua Bloomstein*
Name: Joshua M. Bloomstein
Title: Authorized Signatory

LENDERS (cont.):

AO MIDDLE MARKET CREDIT FINANCING L.P.,
By: AO Middle Market Credit Financing GP Ltd., its general partner

By: */s/ K. Patel*
Name: K. Patel
Title: Director

By: */s/ Jeremy Ehrlich*
Name: Jeremy Ehrlich
Title: Director

[Signature Page to Credit Agreement]

LENDERS (cont.):

AO MIDDLE MARKET CREDIT L.P.

by its general partner, OCM Middle Market Credit G.P. Inc.

By: */s/ K. Patel*
Name: K. Patel
Title: Director

By: */s/ Jeremy Ehrlich*
Name: J. Ehrlich
Title: Director

Exhibit 10.17

THIRD AMENDMENT TO CREDIT AGREEMENT

This Third Amendment to Credit Agreement, dated as of August 27, 2020 (this "Amendment"), is entered into by and among GPM Investments, LLC, a Delaware limited liability company (the "Borrower"), the Lenders signatory hereto, the Guarantors signatory hereto, and Ares Capital Corporation, as administrative agent for the Lenders (in such capacity, together with its successors and permitted assigns in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such capitalized terms in the Credit Agreement referred to below.

RECITALS:

WHEREAS, *inter alia*, the Borrower, the Administrative Agent, the Guarantors and the Lenders entered into that certain Credit Agreement, dated as of February 28, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement");

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

1. **Certain Amendments to the Credit Agreement.** As of the Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

   The definition of "Delayed Draw Term Loan A Commitment Expiration Date" in Section 1.01 (Defined Terms) of the Credit Agreement is hereby amended and restated to read in its entirety as follows:

   "***Delayed Draw Term Loan A Commitment Expiration Date***" shall mean the earliest to occur of (a) the date on which the entire amount of the Aggregate Delayed Draw Term Loan A Commitment has been drawn, (b) the date on which the aggregate Delayed Draw Term Loan A Commitment has been terminated or reduced to zero in accordance with the terms of this Agreement and (c) October 10, 2020.

2. **Effectiveness.** This Amendment will become effective on the date first written above (the "Effective Date").

3. **Representations and Warranties.** In order to induce the Administrative Agent to enter into this Amendment, the Borrower hereby represents and warrants as of the date hereof as follows:

   (a) the execution, delivery and performance by the Borrower of this Amendment and the consummation of the transactions contemplated herein, (i) are within the Borrower's corporate or other organizational powers, (ii) have been duly authorized by all necessary corporate or other organizational action, and (iii) do not contravene (A) Borrower's constituent documents or (B) any applicable law or governmental order or any contractual restriction binding on or affecting the Borrower;

   (b) the legal representative of the Borrower has the requisite authority to execute this Amendment, which authority has not been revoked, modified or limited in any manner whatsoever;

(c) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the consummation, due execution, delivery or performance by the Borrower of this Amendment, except for (i) authorizations, approvals, notices or filings that have already been obtained and remain in effect as of the date hereof and (ii) notices (and copies of this Amendment) to be provided to PNC Bank, National Association and M&T Bank following execution hereof; and

(d) this Amendment has been duly executed and delivered by the Borrower.

4. **Acknowledgment and Reaffirmation; Reference to and Effect on Credit Documents.** On and after the date hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to the "Credit Agreement," "thereunder," "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to Credit Agreement as amended by this Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Secured Parties under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the obligations or any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Credit Document, all of which are ratified, confirmed, affirmed and reaffirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the obligations or any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances.

The parties hereto acknowledge and agree that: (i) this Amendment and any other Credit Documents or other documents or instruments executed and delivered in connection herewith do not constitute a novation, or termination of the obligations as in effect immediately prior to the date hereof; and (ii) such obligations are in all respects continuing with only the terms thereof being modified to the extent expressly provided in this Amendment. Without limiting the generality of the foregoing, the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Secured Parties under, the Credit Agreement or any of the other Credit Documents.

The Borrower hereby (A) confirms its indebtedness, liabilities and other obligations under the Credit Agreement and the other Credit Documents constitute Secured Obligations under and as defined in the Security Pledge Agreement, and (B) acknowledges, confirms and reaffirms that each of the Credit Agreement and each other Credit Document to which it is a party or otherwise bound shall continue in full force and effect as modified by this Amendment, and that all of its indebtedness, liabilities and obligations thereunder are valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment, and all such indebtedness, liabilities and obligations are hereby confirmed, reaffirmed and ratified in all respects.

This Amendment shall be deemed to be a Credit Document, as such term is defined in the Credit Agreement.

5. **Entire Agreement.** This Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof and thereof.

6. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. **Severability.** Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

8. **Counterparts.** This Amendment may be executed in counterparts (including by facsimile or other electronic transmission), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by e-signature, facsimile or in electronic format (e.g., "pdf" or "tif" file format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment or any Credit Document shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

9. **Costs and Expenses; Indemnity.** The Borrower acknowledges and agrees that the provisions of Section 13.05 of the Credit Agreement shall apply to this Amendment and to the transactions contemplated hereby, *mutatis mutandis*, as if fully set forth herein.

[*Signature Pages Follow*]

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

BORROWER:

GPM INVESTMENTS, LLC,
a Delaware limited liability company

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

By: */s/ Don Bassell*
Name: Don Bassell
Title : CFO

ADMINISTRATIVE AGENT:

ARES CAPITAL CORPORATION

By: _____
Name:
Title:

GUARANTORS:

Admiral Petroleum Company
Admiral Petroleum II, LLC
Admiral Real Estate I, LLC
Colonial Pantry Holdings, LLC
E Cig Licensing, LLC
Florida Convenience Stores, LLC
GPM Apple, LLC
GPM Empire, LLC
GPM Gas Mart Realty Co, LLC
GPM Midwest 18, LLC
GPM Midwest, LLC
GPM RE, LLC
GPM Southeast, LLC
GPM WOC Holdco, LLC
GPM1, LLC
GPM2, LLC
GPM3, LLC
GPM4, LLC
GPM5, LLC
GPM6, LLC
GPM8, LLC
GPM9, LLC
Marsh Village Pantries, LLC
Mountain Empire Oil Company
Mundy Realty, LLC
Next Door Group, LLC
Next Door Operations, LLC
Next Door RE Property, LLC
Pantry Property, LLC
Village Pantries Merger Sub, LLC
Village Pantry Specialty Holding, LLC
Village Pantry, LLC
Village Variety Store Operations, LLC
ViVa Pantry & Petro Operations, LLC
WOC Southeast Holding Corp.

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

By: */s/ Don Bassell*
Name: Don Bassell
Title : CFO

ADMINISTRATIVE AGENT:

ARES CAPITAL CORPORATION

By: */s/ IanFitzgerald*
Name: Ian Fitzgerald
Title: authorized signatory

[Signature Page to the Third Amendment to Credit Agreement]

Ares Capital Corporation
as a Lender

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

CION Ares Diversified Credit Fund
as a Lender

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

CADEX Credit Financing, LLC
as a Lender

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

ARES CENTRE STREET PARTNERSHIP, L.P.

By: Ares Centre Street GP, Inc., as a general partner

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Private Credit Solutions, L.P.

By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares PCS Holdings Inc.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares ND Credit Strategies Fund LLC
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares ND CSF Holdings LLC
By: Ares Capital Management LLC, as servicer

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L.P.
By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares CSIDF Holdings, LLC
By: Ares Capital Management LLC, as servicer

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Direct Lending Master Fund Designated Activity Company
Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Direct Lending Pareallel Fund (L), L.P.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Senior Direct Lending Pareallel Fund (U), L.P.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares SDL Holdings (U) Inc.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares SFERS Credit Strategies Fund LLC.
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares SFERS Holdings LLC
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Ares Direct Finance I LP
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ADF I Holdings LLC
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Federal Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Nationwide Life Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Nationwide Mutual Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Great American Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Great American Life Insurance Company
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Bowhead IMC LP
By: Ares Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Swiss Reinsurance America Corporation
By: Ares Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

AO MIDDLE MARKET CREDIT FINANCING L.P.,
By: AO Middle Market Credit Financing GP Ltd., its general partner

By: */s/ K. Patel*
Name: K. Patel
Title: Director

By: */s/ Jeremy Ehrlich*
Name: Jeremy Ehrlich
Title: Director

[Signature Page to the Third Amendment to Credit Agreement]

AO MIDDLE MARKET CREDIT L.P, as a Lender
by its general partner, OCM Middle Market Credit G.P. Inc.

By: */s/ K. Patel*
Name: K. Patel
Title: Director

By: */s/ Jeremy Ehrlich*
Name: Jeremy Ehrlich
Title: Director

[Signature Page to the Third Amendment to Credit Agreement]

Ivy Hill Middle Market Credit Fund XIV, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager.

By: */s/ Kevin Braddish*
Name: Kevin Braddish
Title: President

Ivy Hill Middle Market Credit Fund XV, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager.

By: */s/ Kevin Braddish*
Name: Kevin Braddish
Title: President

Ivy Hill Middle Market Credit Fund XVI, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager.

By: */s/ Kevin Braddish*
Name: Kevin Braddish
Title: President

Ivy Hill Middle Market Credit Fund XVII, LTD.
By: Ivy Hill Asset Management, L.P., as portfolio manager.

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Exhibit 10.18

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of July 15, 2019

among

GPM PETROLEUM LP,
as the Borrower,

Certain Subsidiaries of the Borrower
from time to time party hereto,
as Guarantors,

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent,

KEYBANK NATIONAL ASSOCIATION

and

SANTANDER BANK, N.A.,

as Co-Syndication Agents,

and

The Lenders from time to time party hereto

CAPITAL ONE, NATIONAL ASSOCIATION,

KEYBANK CAPITAL MARKETS INC.

and

SANTANDER BANK, N.A.,

as Joint Lead Arrangers and Joint Bookrunners

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This AMENDED AND RESTATED CREDIT AGREEMENT, dated as of July 15, 2019 (this "Agreement"), is entered into by and among GPM PETROLEUM LP, a Delaware limited partnership (together with its successors and assigns, the "Borrower"), the Guarantors (as hereinafter defined) from time to time party hereto, the Lenders (as hereinafter defined) from time to time party hereto, and CAPITAL ONE, NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"), and as the Issuing Lender (as defined below).

RECITALS:

WHEREAS, the Borrower and the Guarantors are party to that certain Credit Agreement, dated as of January 12, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement"), among the Borrower, the guarantors party thereto from time to time, KeyBank National Association, as administrative agent, the lenders party thereto from time to time, and the other parties party thereto.

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and the Lenders mutually desire to amend and restate the Existing Credit Agreement in its entirety.

NOW, THEREOF, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree that the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

AGREEMENT:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Acquisition" shall mean any transaction or series of related transactions for the purpose or resulting, directly or indirectly, in the acquisition (whether for cash, property, services, assumption of Indebtedness, securities or otherwise) of (a) Equity Interests, other ownership interests or other securities of any Person, (b) bonds, notes or debentures of any Person, (c) any assets of any Person, or (d) any Person by way of merger, consolidation, amalgamation or any combination with such Person.

"Administrative Agent" shall have the meaning set forth in the first paragraph of this Agreement and shall include any successors in such capacity.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

"Agreement" shall have the meaning set forth in the first paragraph of this Agreement.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the sum of (i) LIBOR (as determined pursuant to the definition of LIBOR), for an Interest Period of one (1) month commencing on such day plus (ii) 1.00%, in each instance as of such date of determination. For purposes hereof: "Prime Rate" shall mean, at any time, the rate of interest per annum publicly announced or otherwise identified from time to time by the Administrative Agent at its principal office in the United States of America as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in the Prime Rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its Prime Rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks; and "Federal Funds Effective Rate" shall mean, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published on the next succeeding Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive in the absence of manifest error) (A) that it is unable to ascertain the Federal Funds Effective Rate, for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms above or (B) that the Prime Rate or LIBOR no longer accurately reflects an accurate determination of the prevailing Prime Rate or LIBOR, the Administrative Agent may select a reasonably comparable index or source to use as the basis for the Alternate Base Rate, until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in any of the foregoing will become effective on the effective date of such change in the Federal Funds Effective Rate, the Prime Rate or LIBOR for an Interest Period of one (1) month.

"Alternate Base Rate Loans" shall mean Loans that bear interest at an interest rate based on the Alternate Base Rate.

"Alternative Interest Rate Election Event" shall have the meaning set forth in Section 2.12(b).

"Applicable Margin" shall mean, for any day, the rate per annum set forth below opposite the applicable level then in effect (based on the Consolidated Total Leverage Ratio), it being understood that the Applicable Margin for (a) Revolving Loans that are Alternate Base Rate Loans shall be the percentage set forth under the column "Alternate Base Rate Margin," (b) Revolving Loans that are LIBOR Rate Loans shall be the percentage set forth under the column "LIBOR Margin & L/C Fee," (c) the Letter of Credit Fee shall be the percentage set forth under the column "LIBOR Margin & L/C Fee," and (d) the Commitment Fee shall be the percentage set forth under the column "Commitment Fee":

Applicable Margin				
Level	Consolidated Total Leverage Ratio	LIBOR Margin & L/C Fee	Alternate Base Rate Margin	Commitment Fee
I	Less than 2.50 to 1:00	2.25%	1.25%	0.300%
II	Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	2.50%	1.50%	0.375%
III	Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	2.75%	1.75%	0.375%
IV	Greater than or equal to 3.50 to 1.00 but less than 4.00 to 1.00	3.00%	2.00%	0.500%
V	Greater than or equal to 4.00 to 1.00	3.25%	2.25%	0.500%

The Applicable Margin shall, in each case, be determined and adjusted quarterly on the date five (5) Business Days after the date on which the Administrative Agent has received from the Borrower the quarterly financial information (in the case of the first three fiscal quarters of the Borrower's fiscal year), the annual financial information (in the case of the fourth fiscal quarter of the Borrower's fiscal year) and the certifications required to be delivered to the Administrative Agent and the Lenders in accordance with the provisions of Section 5.1(a), Section 5.1(b) and Section 5.2(a) (each an "Interest Determination Date"). Such Applicable Margin shall be effective from such Interest Determination Date until the next such Interest Determination Date. After the Closing Date, if the Credit Parties fail to provide the financial information or certifications in accordance with the provisions of Section 5.1(a), Section 5.1(b) and Section 5.2(a), the Applicable Margin shall, on the date five (5) Business Days after the date by which the Credit Parties were so required to provide such financial information or certifications to the Administrative Agent and the Lenders, be based on Level V until such date as such information or certifications or corrected information or corrected certificates are provided, whereupon the Level shall be determined by the then current Consolidated Total Leverage Ratio. Notwithstanding the foregoing, the initial Applicable Margin shall be determined based on the pro forma Consolidated Total Leverage Ratio as certified by a Responsible Officer of the Borrower on the Closing Date pursuant to Section 4.1(l) until the financial information and certificates required to be delivered pursuant toSection 5.1(b) and Section 5.2(a) for the first fiscal quarter to occur following the Closing Date have been delivered to the Administrative Agent, for distribution to the Lenders. In the event that any financial statement or certification delivered pursuant to Section 5.1 or Section 5.2 is shown to be inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, the Borrower shall immediately (a) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (b) determine the Applicable Margin for such Applicable Period based upon the corrected Compliance Certificate, and (c) immediately pay to the Administrative Agent for the benefit of the Lenders the accrued additional interest and other fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly distributed by the Administrative Agent to the Lenders entitled thereto. It is acknowledged and agreed that nothing contained herein shall limit the rights of the Administrative Agent and the Lenders under the Credit Documents, including their rights under Section 2.7 and Section 7.1.

"Applicable Percentage" shall mean, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Revolving Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentage shall be determined based on the Revolving Commitments most recently in effect, giving effect to any assignments.

"Approved Bank" shall have the meaning set forth in the definition of "Cash Equivalents."

"Approved Fund" shall mean any Fund that is administered, managed or underwritten by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" shall mean, collectively, Capital One, National Association, KeyBanc Capital Markets Inc. and Santander Bank, N.A.

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.6), and accepted by the Administrative Agent, in substantially the form of Exhibit 1.1(a) or any other form approved by the Administrative Agent.

"Auto-Extension Letter of Credit" shall have the meaning set forth in Section 2.2(l).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" shall mean the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

"Bankruptcy Event" shall mean any of the events described in Section 7.1(e).

"Beneficial Ownership Certification" shall mean a certificate regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" shall have the meaning set forth in Section 9.28(b).

"Borrower" shall have the meaning set forth in the first paragraph of this Agreement.

"Borrowing Date" shall mean, in respect of any Loan, the date such Loan is made.

"Building" shall mean a "Building" or "Manufactured (Mobile) Home," each as defined in the applicable Flood Insurance Laws.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in Richmond, Virginia or New York, New York are authorized or required by law to close; provided, however, that when used in connection with a rate determination, borrowing or payment in respect of a LIBOR Rate Loan, the term "Business Day" shall also exclude any day on which banks in London, England are not open for dealings in Dollar deposits in the London interbank market.

"Capital Lease" shall mean any lease of property, real or personal, the obligations with respect to which are required to be capitalized on a balance sheet of the lessee in accordance with GAAP.

"Capital Lease Obligations" shall mean, with respect to each Capital Lease, the amount of the liability reflecting the aggregate discounted amount of future payments under such Capital Lease calculated in accordance with GAAP, statement of financial accounting standards No. 13 (as amended and modified from time to time) and any corresponding future interpretations by the Financial Accounting Standards Board or any successor thereto relating to a Capital Lease determined in accordance with GAAP.

"Capital One" shall mean Capital One, National Association.

"Capital One Engagement Letter" shall mean that certain Engagement Letter, dated as of June 11, 2019, among GPM Investments, the Borrower and the Administrative Agent.

"Cash Collateral" shall have a meaning correlative to the definition of Cash Collateralize and shall include the proceeds of such cash collateral and other credit support.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender or Swingline Lender (as applicable) and the Lenders, as collateral for LOC Obligations, obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the Issuing Lender or Swingline Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the Issuing Lender or the Swingline Lender, as applicable.

"Cash Equivalents" shall mean (a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition ("Government Obligations"), (b) Dollar denominated time deposits, certificates of deposit, Eurodollar time deposits and Eurodollar certificates of deposit of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (ii) any bank whose short-term commercial paper rating at the time of the acquisition thereof is at least A-1 or the equivalent

thereof from S&P is at least P-1 or the equivalent thereof from Moody's (any such bank being an "Approved Bank"), in each case with maturities of not more than 364 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements with a term of not more than thirty (30) days with a bank or trust company (including a Lender) or a recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States of America, (e) obligations of any state of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment, (f) money market accounts subject to Rule 2-a7 of the Investment Company Act of 1940 ("Rule 2a-7") which consist primarily of cash and cash equivalents set forth in clauses (a) through (e) above and of which 95% shall at all times be comprised of First Tier Securities (as defined in Rule 2a-7) and any remaining amount shall at all times be comprised of Second Tier Securities (as defined in Rule 2a-7) and (g) shares of any so-called "money market fund"; provided that such fund is registered under the Investment Company Act of 1940, has net assets of at least $500,000,000 and has an investment portfolio with an average maturity of 365 days or less.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"CERCLIS" shall mean the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" shall mean any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" shall mean:

(i) GPM Investments shall cease to own and control, directly or indirectly, Equity Interests in the Borrower representing at least 35% of the aggregate voting power represented by the issued and outstanding limited partner Equity Interests in the Borrower;

(ii) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), other than by GPM Investments (directly or indirectly), of Equity Interests representing more than 50% of the aggregate voting power represented by the issued and outstanding limited partner Equity Interests in the Borrower and such Person or group shall be entitled to vote such Equity Interests pursuant to the terms of the Partnership Agreement;

(iii) within any period of twelve (12) consecutive calendar months, individuals who were (A) members of the board of managers, or similar governing body, of the General Partner on the first day of such period, (B) appointed or nominated by such individuals referred to in the foregoing clause (B), or (C) appointed or nominated by GPM Investments, shall not constitute a majority of the members of the board of managers, or similar governing body, of the General Partner;

(iv) GPM Investments shall cease to own, directly or indirectly, Equity Interests of the General Partner representing at least a majority of the aggregate voting power and non-voting economic interests represented by the issued and outstanding Equity Interests in the General Partner or cease to possess the power to direct or cause the direction of the management or policies of the General Partner;

(v) the General Partner shall cease to be the sole general partner of the Borrower or in any way cease to possess the power to direct or cause the direction of the management or policies of the Borrower;

(vi) except for transactions permitted by Section 6.4, the Borrower shall cease to own and Control, directly or indirectly, all of the Equity Interests of GPM Opco or any other Credit Party; or

(vii) a "Change of Control" (as defined in the Partnership Agreement as in effect on the date of this Agreement).

"Closing Date" shall have the meaning set forth in Section 4.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean a collective reference to the collateral which is identified in, and at any time will be covered by, the Security Documents and any other property or assets of a Credit Party, whether tangible or intangible and whether real or personal, that may from time to time secure all or any part of the Obligations.

"Commitment" shall mean the Revolving Commitments, the LOC Commitment and the Swingline Commitment, individually or collectively, as appropriate.

"Commitment Fee" shall have the meaning set forth in Section 2.4(a).

"Commitment Period" shall mean (a) with respect to Revolving Loans and Swingline Loans, the period from and including the Closing Date to but excluding the Revolving Maturity Date, and (b) with respect to Letters of Credit, the period from and including the Closing Date to but excluding the date that is thirty (30) days prior to the Revolving Maturity Date.

"Committed Funded Exposure" shall mean, as to any Lender at any time, the aggregate of the LOC Obligations and principal amount of outstanding Loans, in each case, owing to such Lender and Participation Interests of such Lender at such time.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended.

"Commonly Controlled Entity" shall mean an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001(b)(1) of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 412 of the Code to the extent required by such Section, Section 414(m) or (o) of the Code.

"Compliance Certificate" shall have the meaning set forth in Section 5.2(a).

"Connection Income Taxes" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consideration" shall mean, in connection with an Acquisition, the aggregate consideration paid, including borrowed funds, cash, the issuance of securities or notes, the assumption or incurring of liabilities (direct or contingent), the payment of consulting fees (excluding any fees payable to any investment banker in connection with such Acquisition) or fees for a covenant not to compete and any other consideration paid; provided, however, that prior to the Required Lender Notice Date, the definition of Consideration shall not include any consideration paid in the form of the issuance of Equity Interests (other than Disqualified Equity) of the Borrower.

"Consolidated" shall mean, when used with reference to financial statements or financial statement items of the Borrower and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"Consolidated EBITDA" shall mean, for any period of determination, without duplication, (a) Consolidated Net Income for such periodplus (b) the sum of the following to the extent deducted in calculating Consolidated Net Income for such period: (i) Consolidated Interest Expense for such period, (ii) tax expense (including, without limitation, any federal, state, local and foreign income and similar taxes) of the Credit Parties and their Subsidiaries for such period, (iii) depreciation and amortization expense of the Credit Parties and their Subsidiaries for such period, (iv) other non-cash charges (excluding reserves for future cash charges) of the Credit Parties and their Subsidiaries for such period, (v) transaction fees and expenses incurred in connection with negotiation, execution, and delivery of this Agreement and the consummation of the Transactions incurred during such period and on or before the Closing Date, in an aggregate

amount not to exceed $2,000,000 and only to the extent such fees and expenses are reasonable and customary for such transactions, as approved by the Administrative Agent in its sole discretion and (vi) reasonable and customary transaction costs and expenses incurred in connection with Permitted Acquisitions (irrespective of whether such Permitted Acquisitions close) in an aggregate amount for all Permitted Acquisitions not to exceed $2,000,000 (or such greater amount approved in writing by the Required Lenders), minus (c) non-cash charges previously added back to Consolidated Net Income in determining Consolidated EBITDA to the extent such non-cash charges have become cash charges during such period, minus (d) any other non-recurring, non-cash gains during such period (including, without limitation, (i) gains from the sale or exchange of assets and (ii) gains from early extinguishment of Indebtedness or Hedging Agreements of the Credit Parties and their Subsidiaries). Consolidated EBITDA shall be calculated after giving effect to, without duplication, any Permitted Acquisition made during the applicable period of determination as if such Permitted Acquisition had occurred on the first day of such period.

"Consolidated Interest Coverage Ratio" shall mean, as of any date of determination, for the Credit Parties and their Subsidiaries on a Consolidated basis, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case, determined on a trailing four-quarter basis.

"Consolidated Interest Expense" shall mean, for any period of determination, the total interest expense paid in cash (including, without limitation, amortization of debt discount, capitalized interest and the interest component under Capital Leases and synthetic leases, tax retention operating leases, off-balance sheet loans and similar off-balance sheet financing products or the portion of any payments or accruals in connection with any of the foregoing allocable to interest expense) for such period of the Credit Parties and their Subsidiaries on a Consolidated basis; provided, however, that Consolidated Interest Expense shall not include upfront fees paid in connection with this Agreement or any facility for borrowed money in which fees are paid from the proceeds of such facility.

"Consolidated Net Income" shall mean, for any period of determination, the net income or loss (excluding (a) extraordinary losses and extraordinary gains, and (b) income of any Person in which the Borrower and its Subsidiaries has an interest (which interest does not cause the net income or loss of such other Person to be consolidated with the net income or loss of the Borrower and its Subsidiaries in accordance with GAAP), except to the extent of any net income actually distributed as a cash dividend or other cash distribution by such Person during such period to the Borrower or its Subsidiaries) of the Credit Parties and their Subsidiaries on a Consolidated basis for such period, all as determined in accordance with GAAP.

"Consolidated Total Debt" shall mean, as of any date of determination, the sum (without duplication) of all Indebtedness of the Borrower and its Subsidiaries (other than pursuant to clause (h) or (i) (except to the extent of unreimbursed drafts) of the definition of Indebtedness), all as determined on a Consolidated basis; provided that the outstanding principal amount of the PNC Term Loans as of such date shall only be included in the calculation of Consolidated Total Debt to the extent, if any, the value of the cash or Cash Equivalents on deposit or otherwise maintained as collateral for the PNC Term Loans on such date is less than the aggregate principal amount of the PNC Term Loans outstanding on such date, and then such calculation shall only include an amount of the PNC Term Loans equal to such shortfall.

"Consolidated Total Leverage Ratio" shall mean, as of any date of determination, for the Credit Parties and their Subsidiaries on a Consolidated basis, the ratio of (a) Consolidated Total Debt on such date to (b) Consolidated EBITDA determined on a trailing four-quarter basis.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. For the purposes of this definition, and without limiting the generality of the foregoing, any Person that owns directly or indirectly 10% or more of the Equity Interests having ordinary voting power for the election of the directors or other governing body of a Person will be deemed to "control" such other Person. "Controlling" and "Controlled" have meanings correlative thereto.

"Co-Syndication Agents" shall mean KeyBank National Association and Santander Bank, N.A.

"Covered Entity" shall have the meaning set forth in Section 9.28(b).

"Covered Party" shall have the meaning set forth in Section 9.28(a).

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

"Credit Party" shall mean any of the Borrower or the other Guarantors.

"Debtor Plan" shall have the meaning set forth in Section 9.6(f)(iii).

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" shall mean any of the events specified in Section 7.1, whether or not any requirement for the giving of notice or the lapse of time, or both, or any other condition, has been satisfied.

"Default Rate" shall mean (a) when used with respect to the Obligations, other than Letter of Credit Fees, an interest rate equal to (i) for Alternate Base Rate Loans (A) the Alternate Base Rate plus (B) the Applicable Margin applicable to Alternate Base Rate Loansplus (C) 2.00% per annum and (ii) for LIBOR Rate Loans, (A) the LIBOR Rate plus (B) the Applicable Margin applicable to LIBOR Rate Loanplus (C) 2.00% per annum, (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin applicable to Letter of Credit Fees plus 2.00% per annum and (c) when used with respect to any other fee or amount due hereunder, a rate equal to the Applicable Margin applicable to Alternate Base Rate Loans plus 2.00% per annum.

"Default Right" shall have the meaning set forth in Section 9.28(b).

"Defaulting Lender" shall mean, subject to Section 2.19(b), any Lender that, (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Lender or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, each Swingline Lender and each Lender.

"Deposit Account Control Agreement" shall mean an agreement, among a Credit Party, a depository institution, and the Administrative Agent, which agreement is in a form acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) described therein, as the same may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Disposition" shall have the meaning set forth in Section 6.4(a).

"Disqualified Equity" shall have the meaning specified in the definition of "Indebtedness."

"Distribution Contracts" shall mean, collectively, those certain fuel distribution agreements listed on Schedule 1.2.

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Lending Office" shall mean, initially, the office of each Lender designated as such Lender's Domestic Lending Office shown in such Lender's Administrative Questionnaire; and thereafter, such other office of such Lender as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office of such Lender at which Alternate Base Rate Loans of such Lender are to be made.

"Domestic Subsidiary" shall mean any Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, Norway, and the United Kingdom.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than a natural person) subject to any approvals required under Section 9.6(b)(iii); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include (A) GPM Investments or any Credit Party or any of their respective Affiliates or Subsidiaries, or (B) any Defaulting Lender (or any of their Affiliates).

"Environmental Laws" shall mean any and all applicable foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirement of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time be in effect during the term of this Agreement.

"Equity Interests" shall mean (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general, preferred or limited), (d) in the case of a limited liability company, membership interests and (e) any other interest or participation that confers or could confer on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, without limitation, options, warrants and any other "equity security" as defined in Rule 3a11-1 of the Exchange Act.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Event" shall mean: (a) a Reportable Event with respect to a Plan; (b) a withdrawal by the Borrower or any Commonly Controlled Entity from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any Commonly Controlled Entity from a Multiemployer Plan or notification that a Multiemployer Plan is in Reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any Commonly Controlled Entity.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar Reserve Percentage" shall mean for any day, the percentage (expressed as a decimal and rounded upwards, if necessary, to the next higher 1/100th of 1%) which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of Eurocurrency liabilities, as defined in Regulation D of such Board as in effect from time to time, or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

"Event of Default" shall have the meaning set forth in Section 7.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.15(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" shall have the meaning set forth in the Recitals.

"Extension of Credit" shall mean, as to any Lender, the making of a Loan by such Lender, any conversion of a Loan from one type to another type, any extension of any Loan or the issuance, extension or renewal of, or participation in, a Letter of Credit or Swingline Loan by such Lender.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate" shall have the meaning set forth in the definition of "Alternate Base Rate."

"Flood Insurance Laws" means (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, (d) the Flood Insurance Reform Act of 2004, (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto and (f) any regulations promulgated under any of the foregoing.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Subsidiary" shall mean any Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Applicable Percentage of the outstanding LOC Obligations with respect to Letters of Credit issued by such Issuing Lender other than LOC Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to any Swingline Lender, such Defaulting Lender's Applicable Percentage of outstanding Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" shall mean any Subsidiary (including a disregarded entity for U.S. federal income tax purposes) that owns (directly or through its Subsidiaries) no material assets other than Equity Interests of one or more Foreign Subsidiaries that are CFCs.

"Fuel Supply Contract" shall mean, collectively, each of the fuel supply contracts of the Borrower or any of its Subsidiaries (i) which accounts for more than 10% of the aggregate gallons of fuel supplied to all Credit Parties during any 12-month period, or (ii) the breach, cancellation, termination or non-renewal of which could reasonably be expected to have a Material Adverse Effect, including, without limitation, fuel supply agreements with Valero Marketing and Supply Company, BP Products North America Inc., Equilon Enterprises LLC dba Shell Oil Products US, Marathon Petroleum Company LP, and any of their respective Affiliates.

"Fund" shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" shall mean generally accepted accounting principles in effect in the United States of America (or, in the case of Foreign Subsidiaries with significant operations outside the United States of America, generally accepted accounting principles in effect from time to time in their respective jurisdictions of organization or formation) applied on a consistent basis.

"General Partner" shall mean GPM Petroleum GP, LLC, a Delaware limited liability company.

"Government Obligations" shall have the meaning set forth in the definition of "Cash Equivalents."

"Governmental Authority" shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"GPM Investments" shall mean GPM Investments, LLC, a Delaware limited liability company.

"GPM Investments Letter Agreement" shall mean the letter agreement, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date, pursuant to which GPM Investments agrees to provide certain of its financial information and other information described therein to the Administrative Agent for distribution to the Lenders on a periodic basis until the Revolving Maturity Date.

"GPM Opco" shall mean GPM Petroleum, LLC, a Delaware limited liability company.

"Guarantor" shall mean any of the Borrower (with respect to Obligations of its Subsidiaries) or any of the Subsidiaries of the Borrower (with respect to Obligations of the Borrower or any other Subsidiary of the Borrower) that are or may from time to time become parties to this Agreement or a separate Guaranty.

"Guaranty" shall mean the guaranty set forth in Article X and any other separate guaranty in form and substance satisfactory to the Administrative Agent delivered by Subsidiary of the Borrower after the Closing Date.

"Guaranty Obligations" shall mean, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including, without limitation, any obligation, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (c) to lease or purchase property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

"Hedging Agreements" shall mean, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements and any other agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Indebtedness" shall mean, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations (including, without limitation, earnout obligations but only to the extent such earnout obligations are recorded as liabilities on such Person's balance sheet in accordance with GAAP) of such Person incurred, issued or assumed as the deferred purchase price of property or services

purchased by such Person (other than trade debt incurred in the ordinary course of business and not more than 90 days past due unless being contested in good faith and for which adequate reserves have been established in accordance with GAAP) which would appear as liabilities on a balance sheet of such Person, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (g) the principal portion of all Capital Lease Obligations plus any accrued interest thereon, (h) all net obligations of such Person under Hedging Agreements, (i) the maximum amount of all letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (j) all Equity Interests (other than the Preferred A Units) issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration for cash on a date prior to the Revolving Maturity Date ("Disqualified Equity"), (k) the principal balance outstanding under any synthetic lease, tax retention operating lease,off-balance sheet loan or similar off-balance sheet financing product plus any accrued interest thereon, (l) all obligations of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer unless such obligations are expressly made non-recourse to such Person, in which case, such non-recourse obligations shall be excluded from the definition of Indebtedness; provided that, in the event such obligations are recourse, only the amount of such Person's liability for such obligations shall be included as Indebtedness hereunder, (m) obligations of such Person under non-compete agreements to the extent such obligations are quantifiable contingent obligations of such Person under GAAP principles, and (n) all non-contingent obligations of a Credit Party or any of its Subsidiaries under a Fuel Supply Contract or any other agreement to which such Credit Party or Subsidiary is a party to pay, repay, reimburse or indemnify any counterparty under any such agreement for branding expenses, in each case, resulting from the termination of any such agreement.

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning set forth in Section 9.5(b).

"Industry Competitor" means, on any date, any Person (other than any Credit Party or any of their respective Subsidiaries) that is actively engaged, directly or indirectly, as one of its principal businesses in the wholesale fuel distribution business and has been designated by the Borrower as an "Industry Competitor" by written notice to the Administrative Agent and the Lenders not less than 15 Business Days prior to such date; provided that the term "Industry Competitor" shall not include any Person that the Borrower has subsequently designated as no longer being an "Industry Competitor" by written notice delivered to the Administrative Agent and the Lenders from time to time.

"Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of such term as used in Section 4245 of ERISA.

"Intercompany Debt" shall have the meaning set forth in Section 9.19.

"Interest Determination Date" shall have the meaning specified in the definition of "Applicable Margin."

"Interest Payment Date" shall mean (a) as to any Alternate Base Rate Loan, the last Business Day of each March, June, September and December, (b) as to any LIBOR Rate Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any LIBOR Rate Loan having an Interest Period longer than three months, (i) each three (3) month anniversary following the first day of such Interest Period and (ii) the last day of such Interest Period, (d) as to any Loan which is the subject of a mandatory prepayment required pursuant to Section 2.6(b), the date on which such mandatory prepayment is due, and (e) as to any Revolving Loan, the Revolving Facility Termination Date.

"Interest Period" shall mean, with respect to any LIBOR Rate Loan,

(a) initially, the period commencing on the Borrowing Date or conversion date, as the case may be, with respect to such LIBOR Rate Loan and ending one, two, three or six months thereafter, in each case, subject to availability to all applicable Lenders (or twelve months if each relevant Lender agrees to interest periods that are twelve months (as applicable) in duration), as selected by the Borrower in the Notice of Borrowing or Notice of Conversion given with respect thereto; and

(b) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to such LIBOR Rate Loan and ending one, two, three or six months thereafter, subject to availability to all applicable Lenders (or twelve months if each relevant Lender agrees to interest periods that are twelve months (as applicable) in duration), as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that the foregoing provisions are subject to the following:

(i) if any Interest Period pertaining to a LIBOR Rate Loan would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period pertaining to a LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month;

(iii) if the Borrower fails to give notice as provided above, the Borrower shall be deemed to have selected a LIBOR Rate Loan with an Interest Period of one month to replace the affected LIBOR Rate Loan;

(iv) no Interest Period in respect of any Revolving Loan shall extend beyond the Revolving Maturity Date; and

(v) no more than six (6) LIBOR Rate Loans may be in effect at any time. For purposes hereof, LIBOR Rate Loans with different Interest Periods shall be considered as separate LIBOR Rate Loans, even if they begin on the same date and have the same duration, although borrowings, extensions and conversions may, in accordance with the provisions hereof, be combined at the end of existing Interest Periods to constitute a new LIBOR Rate Loan with a single Interest Period.

"Investment" shall mean, for any Person, (a) any acquisition of assets constituting a business unit of, or all or substantially all of the assets of, any other Person, (b) the acquisition of Equity Interests of any other Person, (c) any deposit with, or advance, loan or other capital contribution to, assumption of Indebtedness of, purchase or other acquisition of any other Indebtedness or equity participation or interest in, or other extension of credit to, any other Person (other than deposits made in the ordinary course of business) or (d) any Guaranty Obligation (including any support for a letter of credit issued on behalf of such Person) incurred for the benefit of any other Person. For purposes of calculating covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for certain increases or decreases in the value of such investment. "Investment" shall exclude extensions of trade credit and capital expenditures by any Credit Party in the ordinary course of business.

"IPO" shall mean (a) the issuance of common Equity Interests of the Borrower in an initial primary public offering pursuant to an effective registration statement on Form S-1 filed with the SEC in accordance with the Securities Act or (b) the registration of any common (or equivalent) Equity Interests of the Borrower under Section 12 of the Exchange Act pursuant to the filing of a Form 8-A under the Exchange Act (or any successor forms thereto) in connection with the direct registration of such Equity Interest on a nationally recognized securities exchange in the United States, in each case on terms and conditions and subject to documentation that shall in each case be in form and substance reasonably satisfactory to the Administrative Agent.

"IRS" shall mean the United States Internal Revenue Service.

"issue" shall mean, with respect to any Letter of Credit, to issue or extend the expiry of, or to renew or increase the amount of, or to otherwise amend, such Letter of Credit; and the terms "issued," "issuing" and "issuance" have corresponding meanings.

"Issuing Lender" shall mean (a) Capital One or (b) such other Lender as designated by the Borrower and approved by the Administrative Agent to issue Letters of Credit hereunder, together with any successor to any such Issuing Lender hereunder.

"Issuing Lender Fees" shall have the meaning set forth in Section 2.4(c).

"Joinder Agreement" shall mean a Joinder Agreement in substantially the form of Exhibit 1.1(b), executed and delivered by a Subsidiary in order to become a Credit Party in accordance with the provisions of Section 5.10.

"Lender" shall mean any of the several banks and other financial institutions as are, or may from time to time become parties to this Agreement, including any Issuing Lender, any Revolving Lender and the Swingline Lender; provided that notwithstanding the foregoing, "Lender" shall not include any Credit Party or any of the Credit Party's Affiliates or Subsidiaries.

"Letter of Credit" shall mean any standby letter of credit issued by the Issuing Lender pursuant to the terms hereof, as such letter of credit may be amended, modified, restated, extended, renewed, increased, replaced or supplemented from time to time in accordance with the terms of this Agreement.

"Letter of Credit Expiration Date" shall have the meaning set forth in Section 2.2(a).

"Letter of Credit Facing Fee" shall have the meaning set forth in Section 2.4(c).

"Letter of Credit Fee" shall have the meaning set forth in Section 2.4(b).

"LIBOR" shall mean,

(a) For any LIBOR Rate Loan, for each Interest Period, the higher of (a) 0.00% per annum, and (b) the offered rate per annum (but not less than 0.00%) for deposits of Dollars for the applicable Interest Period that appears on Reuters Screen LIBOR01 Page (or the applicable successor page) as of 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such Interest Period. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Administrative Agent at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such Interest Period by major financial institutions reasonably satisfactory to the Administrative Agent in the London interbank market for such Interest Period for the applicable principal amount on such date of determination; and

(b) For any Alternate Base Rate Loan, the higher of (a) 0.00% per annum, and (b) the offered rate per annum (but not less than 0.00%) for deposits of Dollars for the applicable Interest Period that appears on Reuters Screen LIBOR01 Page (or the applicable successor page) as of 11:00 A.M. (London, England time) on such date of determination. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Administrative Agent at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) on such date of determination in such Interest Period by major financial institutions reasonably satisfactory to the Administrative Agent in the London interbank market for such Interest Period for the applicable principal amount on such date of determination.

"LIBOR Lending Office" shall mean, initially, the office(s) of each Lender designated as such Lender's LIBOR Lending Office in such Lender's Administrative Questionnaire; and thereafter, such other office of such Lender as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office of such Lender at which the LIBOR Rate Loans of such Lender are to be made.

"LIBOR Rate" shall mean a rate per annum (rounded upwards, if necessary, to the next higher 1/100th of 1%) determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{\text{1.0 - Eurodollar Reserve Percentage}}$$

"LIBOR Rate Loan" shall mean Loans the rate of interest applicable to which is based on the LIBOR Rate.

"LIBOR Tranche" shall mean the collective reference to LIBOR Rate Loans whose Interest Periods begin and end on the same day.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (a) any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing and (b) the filing of, or the agreement to give, any UCC financing statement).

"Liquidity" shall mean the amount (if positive) equal to the sum of (a) the amount of unused Revolving Commitments available to be drawn (including without breaching Section 5.9 on a Pro Forma Basis) by the Borrower under the Revolving Facility in accordance with this Agreement plus (b) unrestricted cash and Cash Equivalents of the Credit Parties and cash and Cash Equivalents in accounts pledged in favor of the Administrative Agent at such time.

"Loan" shall mean a Revolving Loan and/or Swingline Loan, as appropriate.

"LOC Commitment" shall mean the commitment of the Issuing Lender to issue Letters of Credit and with respect to each Revolving Lender, the commitment of such Revolving Lender to purchase Participation Interests in the Letters of Credit up to such Lender's Revolving Commitment Percentage of the LOC Committed Amount.

"LOC Committed Amount" shall have the meaning set forth in Section 2.2(a).

"LOC Documents" shall mean, with respect to each Letter of Credit, any documents delivered in connection therewith, any application therefor, and any agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or (b) any collateral for such obligations.

"LOC Obligations" shall mean, at any time, the sum of (a) the maximum amount which is, or at any time thereafter may become, available to be drawn under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referred to in such Letters of Credit plus (b) without duplication, the aggregate amount of all drawings under Letters of Credit honored by the Issuing Lender but not theretofore reimbursed.

"Mandatory LOC Borrowing" shall have the meaning set forth in Section 2.2(f).

"Mandatory Swingline Borrowing" shall have the meaning set forth in Section 2.3(b)(ii).

"Master Assignment" shall mean that certain Master Reaffirmation and Assignment and Assumption of Notes, Liens, Security Interests and Other Rights, dated as of the date hereof, by and among the Borrower, the other Credit Parties, the Administrative Agent, the Lenders, the lenders party to the Existing Credit Agreement and KeyBank National Association, as administrative agent under the Existing Credit Agreement.

"Material Acquisition" shall mean, any Acquisition (whether in one or more related transactions) to the extent the Consideration payable by any Credit Party or any of its Subsidiaries for such Acquisition exceeds $15,000,000.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations, property, assets or condition (financial or otherwise) of the Borrower or of the Credit Parties and their Subsidiaries taken as a whole, (b) the ability of the Borrower or of the Credit Parties, taken as a whole, to perform their obligations, when such obligations are required to be performed, under this Agreement, any of the Notes or any other Credit Document or (c) the validity or enforceability of this Agreement, any of the Notes or any of the other Credit Documents, the Administrative Agent's Liens (for the benefit of the Secured Parties) on the Collateral or the priority of such Liens or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

"Material Affiliate Contracts" shall have the meaning set forth in Section 6.11(c).

"Material Contracts" shall mean, collectively, the Purchase Agreement, the Omnibus Agreement, the Distribution Contracts and the Fuel Supply Contracts, and each other contract or agreement of a Credit Party (i) relating to fuel distribution which accounts for more than 10% of the aggregate gallons of fuel distributed by all Credit Parties during any 12-month period, or (ii) the breach, cancellation, termination or non-renewal of which could reasonably be expected to have a Material Adverse Effect, each case, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time as expressly permitted by the terms of this Agreement.

"Material Event" shall mean any event, condition or circumstance that occurs or arises that has or could reasonably be expected to have a Material Adverse Effect.

"Materials of Environmental Concern" shall mean any gasoline or petroleum (including crude oil or any extraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, perchlorate, polychlorinated biphenyls and urea-formaldehyde insulation.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage Instrument" shall mean any mortgage, deed of trust or deed to secure debt in form and substance satisfactory to the Administrative Agent executed by a Credit Party in favor of the Administrative Agent, for the benefit of the Secured Parties.

"Mortgaged Property" shall mean any owned real property of a Credit Party that is or will become encumbered by a Mortgage Instrument in favor of the Administrative Agent in accordance with the terms of this Agreement.

"Multiemployer Plan" shall mean a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Non-Consenting Lender" shall mean any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 9.1 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning set forth in Section 2.2(l).

"Note" or "Notes" shall mean the Revolving Loan Notes and/or the Swingline Loan Note, collectively, separately or individually, as appropriate.

"Notice of Borrowing" shall mean a request for a Revolving Loan borrowing pursuant to Section 2.1(b) or a request for a Swingline Loan borrowing pursuant to Section 2.3(b)(i), as appropriate. A Form of Notice of Borrowing is attached asExhibit 1.1(c).

"Notice of Conversion/Extension" shall mean the written notice of conversion of a LIBOR Rate Loan to an Alternate Base Rate Loan or an Alternate Base Rate Loan to a LIBOR Rate Loan, or extension of a LIBOR Rate Loan, in each case substantially in the form of Exhibit 1.1(d).

"NPL" shall mean the National Priorities List under CERCLA.

"Obligations" shall mean any and all obligations, Indebtedness, indemnities and other liabilities of and amounts owing or to be owing (including interest accruing at any post-default rate and interest accruing after the filing of any proceeding under any Debtor Relief Law, relating to any Credit Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) by any Credit Party (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising): (a) to the Administrative Agent, the Issuing Lender, any trustee or any Lender under any Credit Document; (b) to any Secured Hedging Agreement Counterparty under any Secured Hedging Agreement; (c) to any Treasury Management Counterparty under any Treasury Management Agreement; and (d) all renewals, extensions and/or rearrangements of any of the above; provided, however, that with respect to any particular Credit Party, the secured Obligations owing by such Credit Party, or secured by Liens granted by such Credit Party, shall not include any Excluded Swap Obligations in respect of such Credit Party.

"Omnibus Agreement" shall mean, (i) that certain Omnibus Agreement, dated as of January 12, 2016, by and among the Borrower, the General Partner, and GPM Investments and (ii) at any time on and after the date on which the IPO is completed, any amendment, restatement, amendment and restatement or replacement of the Omnibus Agreement, in form and substance reasonably satisfactory to the Administrative Agent, in each case, as the same may be amended, restated, modified and/or supplemented from time to time to the extent expressly permitted by the terms of this Agreement.

"Operating Lease" shall mean, as applied to any Person, any lease (including, without limitation, leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) which is not a Capital Lease other than any such lease in which that Person is the lessor.

"Organization Documents" shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-United States jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

"Owned Convenience Stores" shall mean the convenience store properties owned by any Credit Party and listed on Schedule 3.16 (as may be supplemented from time to time by the Borrower pursuant to written notice to the Administrative Agent).

"Participant" shall have the meaning assigned to such term in clause (d) of Section 9.6.

"Participant Register" shall have the meaning specified in clause (d) of Section 9.6.

"Participation Interest" shall mean a participation interest purchased by a Revolving Lender in LOC Obligations as provided in Section 2.2(c) and in Swingline Loans as provided in Section 2.3.

"Partnership Agreement" shall mean, the Second Amended and Restated Agreement of Limited Partnership of GPM Petroleum LP, a Delaware limited partnership, dated March 1, 2016, as the same may be amended, restated, modified and/or supplemented from time to time to the extent expressly permitted by the terms of this Agreement and in form and substance reasonably satisfactory to the Administrative Agent.

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Payment Event of Default" shall mean an Event of Default specified in Section 7.1(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Perfection Certificate" shall have the meaning as set forth in the Security Agreement.

"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a Credit Party of (a) all or substantially all of the assets or a majority of the outstanding Voting Stock or economic interests of a Person that is incorporated, formed or organized in the United States, (b) a Person that is incorporated, formed or organized in the United States by a merger, amalgamation or consolidation or any other combination with such Person or (c) any division, line of business or other business unit or other assets of a Person that is incorporated, formed or organized in the United States (such Person or such division, line of business or other business unit of such Person shall be referred to herein as the "Target"), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in by the Credit Parties and their Subsidiaries pursuant to Section 6.3, in each case so long as:

(i) no Default or Event of Default shall then exist or would exist after giving effect thereto;

(ii) with respect to any Material Acquisition, prior to the consummation thereof, the Required Lenders shall have consented in writing to such Material Acquisition and approved the purchase agreement and all other material definitive agreements governing such Material Acquisition;

(iii) the Credit Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to the acquisition on a Pro Forma Basis, the Credit Parties are in compliance with each of the financial covenants set forth in Section 5.9;

(iv) the Administrative Agent and the Lenders shall have received (A) a description of the material terms of such acquisition and any other information reasonably requested by the Administrative Agent, (B) in each case, to the extent available, most recently available audited financial statements or management-prepared financial statements of the Target for its two most recent fiscal years and for any fiscal quarters ended within the fiscal year to date, (C) Consolidated projected income statements of the Credit Parties and their Subsidiaries (giving effect to such acquisition), and (D) not less than five (5) Business Days prior to the consummation of any Permitted Acquisition subject to the reporting requirements of (iii) above, a certificate executed by a Responsible Officer of the Borrower certifying that such Permitted Acquisition complies with the requirements of this Agreement and that no Default or Event of Default has occurred and is continuing or would result from such acquisition; and

(v) such acquisition shall not be a "hostile" acquisition and shall have been approved by the Board of Directors (or equivalent) and/or shareholders (or equivalent) of the applicable Credit Party and the Target (to the extent required by their respective Organization Documents or applicable law).

"Permitted Investments" shall have the meaning set forth in Section 6.5.

"Permitted Liens" shall have the meaning set forth in Section 6.2.

"Person" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Phase I Reports" shall have the meaning set forth in Section 3.10(d).

"Plan" shall mean, as of any date of determination, any employee benefit plan which is covered by Title IV of ERISA and in respect of which any Credit Party or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"PNC" shall mean PNC Bank, National Association.

"PNC Term Loan" shall mean the term loans made pursuant to the PNC Term Loan Agreement, which PNC Term Loan has an aggregate principal balance outstanding of $32,415,923.15 as of the date hereof.

"PNC Term Loan Agreement" shall mean that certain Term Loan and Security Agreement, dated as of January 12, 2016, by and between PNC, as lender and agent, and the Borrower, as amended, modified, extended, restated, replaced, or supplemented from time to time.

"PNC Term Loan Documents" shall mean the PNC Term Loan Agreement and all other agreements, instruments and other documents executed or required to be delivered to PNC pursuant to the PNC Term Loan Agreement.

"Prime Rate" shall have the meaning set forth in the definition of "Alternate Base Rate."

"Preferred A Units" shall mean the "Class A Preferred Units" under and as defined in the Partnership Agreement.

"Pro Forma Basis" shall mean, with respect to any transaction, that such transaction shall be deemed to have occurred as of the first day of the four-quarter period (or twelve month period, as applicable) ending as of the most recent quarter end (or month end, as applicable) preceding the date of such transaction for which financial statement information is available.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of January 11, 2016, among GPM Investments, WOC Southeast Holding Corp., the General Partner, the Borrower, Oppenheimer Steelpath MLP Select 40 Fund and Oppenheimer Steelpath MLP Income Fund.

"Qualified ECP Guarantor" shall mean, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred or such other person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder.

"QFC" shall have the meaning set forth in Section 9.28(b).

"QFC Credit Support" shall have the meaning set forth in Section 9.28.

"Recipient" shall mean (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

"Register" shall have the meaning set forth in Section 9.6(c).

"Reimbursement Obligation" shall mean the obligation of the Borrower, or any other Credit Party, as the case may be, to reimburse the Issuing Lender pursuant to Section 2.2(d) for amounts drawn under Letters of Credit.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of such term as used in Section 4241 of ERISA.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which thethirty-day notice period is waived under PBGC Reg. §4043.

"Required Lenders" shall mean, as of any date of determination, Lenders holding more than 50% of the sum of (i) Revolving Credit Exposures and (ii) unused Revolving Commitments at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time, then there shall be excluded from the determination of Required Lenders, Obligations (including Participation Interests) owing to such Defaulting Lender and such Defaulting Lender's Commitments.

"Required Lender Notice Date" shall mean the date on which the Administrative Agent delivers to the Borrower a notice, at the direction of the Required Lenders, that the Required Lender Notice Date is in effect.

"Requirement of Law" shall mean, as to any Person, (a) its Organization Documents, and (b) all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities of any Governmental Authority, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority; in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, the chief executive officer, president, executive vice president, chief financial officer, treasurer, controller or manager of a Credit Party, or in the case of any Credit Party which is a partnership, shall also mean the chief executive officer, president, executive vice president, chief financial officer, treasurer, controller or manager of the general partner of such Credit Party. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Payment" shall mean (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of any Credit Party or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of any Credit Party or any of its Subsidiaries, now or hereafter outstanding, or (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Credit Party or any of its Subsidiaries, now or hereafter outstanding.

"Revolving Commitment" shall mean, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans in an aggregate principal amount at any time outstanding up to an amount equal to such Revolving Lender's Revolving Commitment Percentage of the Revolving Committed Amount as specified on Schedule 1.1 (as may be modified pursuant to Section 2.20).

"Revolving Commitment Percentage" shall mean, for each Lender, the percentage identified as its Revolving Commitment Percentage on Schedule 1.1 or in the Assignment and Assumption pursuant to which such Lender became a Lender hereunder or in the joinder agreement or amendment contemplated in Section 2.20, as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 9.6(b).

"Revolving Committed Amount" shall have the meaning set forth in Section 2.1(a).

"Revolving Credit Exposure" shall mean, as to any Revolving Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Revolving Lender's participation in LOC Obligations and Swingline Loans at such time.

"Revolving Facility" shall have the meaning set forth in Section 2.1(a).

"Revolving Facility Termination Date" shall mean the earlier of the Revolving Maturity Date and the date on which the Revolving Commitments have been terminated pursuant to Section 7.2.

"Revolving Lender" shall mean, as of any date of determination, a Lender holding a Revolving Commitment, a Revolving Loan or a Participation Interest on such date.

"Revolving Loan" shall have the meaning set forth in Section 2.1(a).

"Revolving Loan Note" or "Revolving Loan Notes" shall mean the promissory notes of the Borrower provided pursuant to Section 2.1(e) in favor of any of the Revolving Lenders evidencing the Revolving Loan provided by any such Revolving Lender pursuant to Section 2.1(a), individually or collectively, as appropriate, as such promissory notes may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Revolving Maturity Date" shall mean July 15, 2024; provided, further, that if any such date is not a Business Day, the Revolving Maturity Date shall be the next preceding Business Day.

"S&P" shall mean Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"Sarbanes-Oxley" shall mean the Sarbanes-Oxley Act of 2002.

"SEC" shall mean the Securities and Exchange Commission or any successor Governmental Authority.

"Secured Hedging Agreement" shall mean any Hedging Agreement of any Credit Party with a Secured Hedging Agreement Counterparty.

"Secured Hedging Agreement Counterparty" shall mean a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution of a Hedging Agreement) who has entered into a Hedging Agreement with any of the Credit Parties.

"Secured Parties" shall mean the Administrative Agent, each Issuing Lender, each Swingline Lender, each other Lender, the Secured Hedging Agreement Counterparties and the Treasury Management Counterparties.

"Securities Account Control Agreement" shall mean an agreement, among a Credit Party, a securities intermediary, and the Administrative Agent, which agreement is in a form acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Articles 8 and 9 of the UCC) over the securities account(s) described therein.

"Securities Act" shall mean the Securities Act of 1933, together with any amendment thereto or replacement thereof and any rules or regulations promulgated thereunder.

"Securities Laws" shall mean the Securities Act, the Exchange Act, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

"Security Agreement" shall mean the Amended and Restated Pledge and Security Agreement, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date, and executed by the Credit Parties in favor of the Administrative Agent, for the benefit of certain Secured Parties.

"Security Documents" shall mean the Security Agreement, the Master Assignment, any Deposit Account Control Agreement, any Securities Account Control Agreement, the Mortgage Instruments, each Perfection Certificate, all other agreements, documents and instruments granting to the Administrative Agent, for the benefit of the Secured Parties, Liens or security interests to secure the Obligations whether now or hereafter executed and/or filed, and all other agreements, documents and instruments executed and/or delivered or filed in connection with the granting, attachment and perfection of the Administrative Agent's security interests and Liens arising thereunder, including, without limitation, UCC financing statements.

"Single Employer Plan" shall mean any Plan that is not a Multiemployer Plan.

"Specified Default" shall mean an Event of Default under Section 7.1(a), Section 7.1(c) by virtue of a violation of Section 5.9 or Section 7.1(e).

"Subordinated Debt" shall mean any Indebtedness incurred by any Credit Party which by its terms is specifically subordinated in right of payment to the prior payment of the Obligations and contains subordination and other terms acceptable to the Administrative Agent.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, limited liability company, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Supported QFC" shall have the meaning set forth in Section 9.28.

"Swap Obligations" shall mean, with respect to any Guarantor, an obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding up to the Swingline Committed Amount, and the commitment of the Revolving Lenders to purchase Participation Interests in the Swingline Loans as provided in Section 2.3(b)(ii), as such amounts may be reduced from time to time in accordance with the provisions hereof

"Swingline Committed Amount" shall mean the amount of the Swingline Lender's Swingline Commitment as specified in Section 2.3(a).

"Swingline Lender" shall mean Capital One and any successor swingline lender.

"Swingline Loan" shall have the meaning set forth in Section 2.3(a).

"Swingline Loan Note" shall mean the promissory note of the Borrower in favor of the Swingline Lender evidencing the Swingline Loans provided pursuant to Section 2.3(d), as such promissory note may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Target" shall have the meaning set forth in the definition of "Permitted Acquisition."

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Trade Date" shall have the meaning set forth in Section 9.6(f).

"Tranche" shall mean the collective reference to (a) LIBOR Rate Loans whose Interest Periods begin and end on the same day and (b) Alternate Base Rate Loans made on the same day.

"Transactions" shall mean the execution, delivery and performance by each Credit Party of this Agreement and each other Credit Document to which it is a party, the refinancing of the Existing Credit Agreement, the borrowing of Loans, the use of the proceeds thereof, the issuance of Letters of Credit hereunder, and the grant of Liens by each Credit Party on Collateral pursuant to the Security Documents to which it is a party, and the amendment and restatement of this Agreement.

"Treasury Management Agreement" shall mean any agreement governing the provision of (a) commercial credit cards, (b) stored value cards, or (c) treasury or cash management services, including deposit accounts, funds transfers, automated clearinghouse services, auto-borrow services, zero balance accounts, returned check concentration, controlled disbursement services, lockboxes, account reconciliation and reporting services, trade finance services, overdraft protection, and interstate depository network services.

"Treasury Management Counterparty" shall mean each Lender or Affiliate of a Lender that enters into a Treasury Management Agreement with a Credit Party; provided that if such Person at any time ceases to be a Lender or an Affiliate of a Lender, as the case may be, such Person shall no longer be a Treasury Management Counterparty.

"UCC" shall mean the Uniform Commercial Code from time to time in effect in any applicable jurisdiction.

"U.S. Person" shall mean any Person that is a "United States Person" as defined in section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" shall have the meaning set forth in Section 9.28.

"U.S. Tax Compliance Certificate" shall have the meaning assigned to such term in paragraph (g) of Section 2.15.

"Voting Stock" shall mean, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote may be or have been suspended by the happening of such a contingency.

"Withholding Agent" shall mean any Credit Party and the Administrative Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2 Types of Loans. For purposes of this Agreement, Loans may be classified and referred to by type (e.g., a "LIBOR Rate Loan" or a "Alternate Base Rate Loan").

Section 1.3 Other Definitional Provisions. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (g) all terms defined in this Agreement shall have the defined meanings when used in any other Credit Document or any certificate or other document made or delivered pursuant hereto.

Section 1.4 Accounting Terms; GAAP.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the most recently delivered audited Consolidated financial statements of the Borrower, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Notwithstanding anything to the contrary contained herein or in any other Credit Document, for all purposes hereunder and under any other Credit Document, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any change to GAAP as a result of the adoption of Accounting Standards Codification Topic 842, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as an operating lease liability where such lease (or such similar arrangement) was not required to be so treated under GAAP as in effect on December 31, 2015, (ii) any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other Liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value" and (iii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.5 Time References. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.6 Execution of Documents. Unless otherwise specified, all Credit Documents and all other certificates executed in connection therewith must be signed by a Responsible Officer.

Section 1.7 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.8 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any LOC Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

THE LOANS; AMOUNT AND TERMS

Section 2.1 Revolving Loans.

(a) Revolving Commitment. During the Commitment Period, subject to the terms and conditions hereof, the Revolving Lenders severally, but not jointly, agree to make revolving credit loans in Dollars ("Revolving Loans") to the Borrower from time to time in an aggregate principal amount of up to $300,000,000 (as increased from time to time as provided in Section 2.20(a) and as such aggregate maximum amount may be reduced from time to time as provided in Section 2.5, the "Revolving Committed Amount") for the purposes hereinafter set forth (such facility, the "Revolving Facility"); provided, however, that (i) with regard to each Revolving Lender individually, the sum of such Revolving Lender's Revolving Commitment Percentage of the aggregate principal amount of outstanding Revolving Loans plus such Revolving Lender's Revolving Commitment Percentage of outstanding Swingline Loans plus such Revolving Lender's Revolving Commitment Percentage of outstanding LOC Obligations shall not exceed such Revolving Lender's Revolving Commitment and (ii) with regard to the Revolving Lenders collectively, the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations shall not exceed the Revolving Committed Amount then in effect. Revolving Loans may consist of Alternate Base Rate Loans or LIBOR Rate Loans, or a combination thereof, as the Borrower may request, and may be repaid and reborrowed in accordance with the provisions hereof. LIBOR Rate Loans shall be made by each Revolving Lender at its LIBOR Lending Office and Alternate Base Rate Loans at its Domestic Lending Office.

(b) Revolving Loan Borrowings.

(i) Notice of Borrowing. The Borrower shall request a Revolving Loan borrowing by delivering a written Notice of Borrowing (or telephone notice promptly confirmed in writing by delivery of a written Notice of Borrowing, which delivery may be by fax) to the Administrative Agent not later than 11:00 A.M. on the proposed date of the requested borrowing in the case of Alternate Base Rate Loans, and on the third (3rd) Business Day prior to the date of the requested borrowing in the case of LIBOR Rate Loans. Each such Notice of Borrowing shall be irrevocable and shall specify (A) that a Revolving Loan is requested, (B) the date of the requested borrowing (which shall be a Business Day), (C) the aggregate principal amount to be borrowed, and (D) whether the borrowing shall be comprised of Alternate Base Rate Loans, LIBOR Rate Loans or a combination thereof, and if LIBOR Rate Loans are requested, the Interest Period(s) therefor. If the Borrower shall fail to specify in any such Notice of Borrowing (1) an applicable Interest Period in the case of a LIBOR Rate Loan, then such notice shall be deemed to be a request for an Interest Period of one month, or (2) the type of Revolving Loan requested, then such notice shall be deemed to be a request for a LIBOR Rate Loan for an Interest Period of one month. The Administrative Agent shall give notice to each Revolving Lender promptly upon receipt of each Notice of Borrowing, the contents thereof and each such Revolving Lender's share thereof.

(ii) Minimum Amounts. Each Revolving Loan that is made as an Alternate Base Rate Loan shall be in a minimum aggregate amount of $1,000,000 and in integral multiples of $100,000 in excess thereof (or the remaining amount of the Revolving Committed Amount, if less). Each Revolving Loan that is made as a LIBOR Rate Loan shall be in a minimum aggregate amount of $1,000,000 and in integral multiples of $100,000 in excess thereof (or the remaining amount of the Revolving Committed Amount, if less).

(iii) Advances. Each Revolving Lender will make its Revolving Commitment Percentage of each Revolving Loan borrowing available to the Administrative Agent for the account of the Borrower at the office of the Administrative Agent specified in Section 9.2, or at such other office as the Administrative Agent may designate in writing, by 2:00 P.M. on the date specified in the applicable Notice of Borrowing, in Dollars and in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent by crediting the account of the Borrower on the books of such office (or such other account that the Borrower may designate in writing to the Administrative Agent) with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

(c) Repayment. Subject to the terms of this Agreement, Revolving Loans may be borrowed, repaid and reborrowed during the Commitment Period, subject to Section 2.6(a). The principal amount of all Revolving Loans shall be due and payable in full on the Revolving Facility Termination Date, unless accelerated sooner pursuant to Section 7.2.

(d) Interest. Subject to the provisions of Section 2.7, Revolving Loans shall bear interest as follows:

(i) Alternate Base Rate Loans. During such periods as any Revolving Loans shall be comprised of Alternate Base Rate Loans, each such Alternate Base Rate Loan shall bear interest at a per annum rate equal to the sum of the Alternate Base Rate plus the Applicable Margin; and

(ii) LIBOR Rate Loans. During such periods as Revolving Loans shall be comprised of LIBOR Rate Loans, each such LIBOR Rate Loan shall bear interest at a per annum rate equal to the sum of the LIBOR Rate plus the Applicable Margin.

Interest on Revolving Loans shall be payable in arrears on each Interest Payment Date.

(e) Revolving Loan Notes; Covenant to Pay. The Borrower's obligation to pay each Revolving Lender shall be evidenced by this Agreement and, upon such Revolving Lender's request, by a duly executed promissory note of the Borrower to such Revolving Lender substantially in the form of Exhibit 2.1(e). The Borrower covenants and agrees to pay the Revolving Loans in accordance with the terms of this Agreement.

Section 2.2 Letter of Credit Subfacility.

(a) Issuance. Subject to the terms and conditions hereof and of the LOC Documents, during the Commitment Period the Issuing Lender shall issue, and the Revolving Lenders shall participate in, standby Letters of Credit for the account of the Borrower from time to time upon request in a form acceptable to the Issuing Lender; provided, however, that (i) the aggregate amount of LOC Obligations shall not at any time exceed $10,000,000 (the "LOC Committed Amount"), (ii) the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations shall not at any time exceed the Revolving Committed Amount then in effect, (iii) all Letters of Credit shall be denominated in Dollars and (iv) Letters of Credit shall be issued for any lawful business purposes and shall be issued as standby letters of credit, including in connection with workers' compensation and other insurance programs. Except as expressly agreed in writing upon by all the Revolving Lenders, no Letter of Credit shall have an original expiry date more than twelve (12) months from the date of issuance; provided, however, so long as no Default or Event of Default has occurred and is continuing and subject to the other terms and conditions to the issuance of Letters of Credit hereunder, the expiry dates of Letters of Credit may be extended periodically from time to time on the request of the Borrower or annually in accordance with Section 2.2(l); provided, further, that no Letter of Credit, as originally issued or as extended, shall have an expiry date extending beyond the date that is seven (7) days prior to the Revolving Maturity Date (the "Letter of Credit Expiration Date"). Each Letter of Credit shall comply with the related LOC Documents. The issuance and expiry date of each Letter of Credit shall be a Business Day. Each Letter of Credit issued hereunder shall be in a minimum original face amount of $50,000 or such lesser amount as approved by the Issuing Lender. No Letter of Credit shall be issued if it would be in contravention of any applicable law or the standard policies and practices and of the Issuing Lender applicable to all applicants.

(b) Notice and Reports. The request for the issuance of a Letter of Credit shall be submitted to the Issuing Lender at least five (5) Business Days prior to the requested date of issuance, along with a duly executed copy of the Issuing Lender's standard form of application and agreement for letters of credit. The Issuing Lender will promptly upon request provide to the Administrative Agent for dissemination to the Revolving Lenders a detailed report specifying the Letters of Credit which are then issued and outstanding and any activity with respect thereto which may have occurred since the date of any prior report, and including therein, among other things, the account party, the beneficiary, the face amount, expiry date as well as any payments or expirations which may have occurred. The Issuing Lender will further provide to the Administrative Agent promptly upon request copies of the Letters of Credit. The Issuing Lender will provide to the Administrative Agent promptly upon request a summary report of the nature and extent of LOC Obligations then outstanding.

(c) Participations. Each Revolving Lender, upon issuance of a Letter of Credit, shall be deemed to have purchased without recourse a risk participation from the Issuing Lender in such Letter of Credit and the obligations arising thereunder and any Collateral relating thereto, in each case in an amount equal to its Revolving Commitment Percentage of the obligations under such Letter of Credit and shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and be obligated to pay to the Issuing Lender therefor and discharge when due, its Revolving Commitment Percentage of the obligations arising under such Letter of Credit; provided that any Person that becomes a Revolving Lender after the Closing Date shall be deemed to have purchased a Participation Interest in all outstanding Letters of Credit on the date it becomes a Lender hereunder and any Letter of Credit issued on or after such date, in each case

in accordance with the foregoing terms. Without limiting the scope and nature of each Revolving Lender's participation in any Letter of Credit, to the extent that the Issuing Lender has not been reimbursed as required hereunder or under any LOC Document, each such Revolving Lender shall pay to the Issuing Lender its Revolving Commitment Percentage of such unreimbursed drawing in same day funds pursuant to and in accordance with the provisions of subsection (d) hereof. The obligation of each Revolving Lender to so reimburse the Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of a Default, an Event of Default or any other occurrence or event, including those set forth in Section 2.2(e). Any such reimbursement shall not relieve or otherwise impair the obligation of the Borrower to reimburse the Issuing Lender under any Letter of Credit, together with interest as hereinafter provided.

(d) Reimbursement. In the event of any drawing under any Letter of Credit, the Issuing Lender will promptly notify the Borrower and the Administrative Agent. The Borrower shall reimburse the Issuing Lender on the day of drawing under any Letter of Credit if notified prior to 1:00 P.M. on a Business Day or, if after 1:00 P.M., on the following Business Day (either with the proceeds of a Revolving Loan obtained hereunder or otherwise) in same day funds as provided herein or in the LOC Documents. If the Borrower fails to reimburse the Issuing Lender as provided herein, the unreimbursed amount of such drawing shall automatically bear interest at a per annum rate equal to the Default Rate. Unless the Borrower immediately notifies the Issuing Lender and the Administrative Agent of its intent to otherwise reimburse the Issuing Lender, the Borrower shall be deemed to have requested a Mandatory LOC Borrowing in the amount of the drawing as provided in subsection (e) hereof, the proceeds of which will be used to satisfy the Reimbursement Obligations. The Borrower's Reimbursement Obligations hereunder shall be absolute and unconditional under all circumstances irrespective of any rights of set-off, counterclaim or defense to payment the Borrower may claim or have against the Issuing Lender, the Administrative Agent, the Lenders, the beneficiary of the Letter of Credit drawn upon or any other Person, including, without limitation, any defense based on any failure of the Borrower to receive consideration or the legality, validity, regularity or unenforceability of the Letter of Credit. The Administrative Agent will promptly notify the other Revolving Lenders of the amount of any unreimbursed drawing and each Revolving Lender shall promptly pay to the Administrative Agent for the account of the Issuing Lender, in Dollars and in immediately available funds, the amount of such Revolving Lender's Revolving Commitment Percentage of such unreimbursed drawing. Such payment shall be made on the Business Day such notice is received by such Revolving Lender from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 P.M. on the Business Day next succeeding the Business Day such notice is received. If such Revolving Lender does not pay such amount to the Administrative Agent for the account of the Issuing Lender in full upon such request, such Revolving Lender shall, on demand, pay to the Administrative Agent for the account of the Issuing Lender interest on the unpaid amount during the period from the date of such drawing until such Revolving Lender pays such amount to the Administrative Agent for the account of the Issuing Lender in full at a rate per annum equal to, if paid within two (2) Business Days of the date of drawing, the Federal Funds Effective Rate and thereafter at a rate equal to the Alternate Base Rate. Each Revolving Lender's obligation to make such payment to the Issuing Lender, and the right of the Issuing Lender to receive the same, shall be absolute and unconditional, shall not be affected by any circumstance whatsoever and without regard to the termination of this Agreement or the Commitments hereunder, the existence of a Default or Event of Default or the acceleration of the Obligations hereunder and shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Obligations Absolute, Etc. The Borrower's obligation to reimburse the Issuing Lender for amounts paid on account of drafts honored under Letters of Credit shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (1) any lack of validity or enforceability of this Agreement or any other Credit Document, any Letter of Credit, any LOC Document, or any term or provision therein, (2) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit, any Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction, (3) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (4) payment by the Issuing Lender under a Letter of Credit issued by the Issuing Lender against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any LOC Document, or any payment made by any Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit, or (5) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this subsection (e), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised all requisite care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender that issued such Letter of Credit may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. The Borrower hereby waives presentment for payment (except the presentment required by the terms of any Letter of Credit) and notice of dishonor, protest and notice of protest with respect to drafts honored under the Letters of Credit.

(f) Repayment with Revolving Loans. On any day the Borrower requests, or is deemed to have requested, a Revolving Loan to reimburse a drawing under a Letter of Credit, the Administrative Agent shall give notice to the Revolving Lenders that a Revolving Loan has been requested or deemed requested in connection with a drawing under a Letter of Credit, in which case a Revolving Loan borrowing comprised entirely of Alternate Base Rate Loans (each such borrowing, a "Mandatory LOC Borrowing") shall be made (without giving effect to any termination of the Commitments pursuant to Section 7.2) pro rata based on each Revolving Lender's respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 7.2) and the proceeds thereof shall be paid directly to the Administrative Agent for the account of the Issuing Lender for application to the respective LOC Obligations. Each Revolving Lender hereby irrevocably agrees to make such Revolving Loans on the day such notice is received by the Revolving Lenders from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 P.M. on the Business Day next succeeding the day such notice is received, in each case notwithstanding (i) the amount of Mandatory LOC Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, (ii) whether any conditions specified in Section 4.2 are then satisfied, (iii) whether a Default or an Event of Default then exists, (iv) failure for any such request or deemed request for Revolving Loan to be made by the time otherwise required in Section 2.1(b), (v) the date of such Mandatory LOC Borrowing, or (vi) any reduction in the Revolving Committed Amount after any such Letter of Credit may have been drawn upon. In the event that any Mandatory LOC Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the occurrence of a Bankruptcy Event), then each such Revolving Lender hereby agrees that it shall forthwith fund its Participation Interests in the outstanding LOC Obligations on the Business Day such notice to fund is received by such Revolving Lender from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 P.M. on the Business Day next succeeding the Business Day such notice is received; provided, further, that in the event any Lender fails to fund its Participation Interest as required herein, then the amount of such Revolving Lender's unfunded Participation Interest therein shall automatically bear interest payable by such Revolving Lender to the Administrative Agent for the account of the Issuing Lender upon demand, at the rate equal to, if paid within two (2) Business Days of such date, the Federal Funds Effective Rate, and thereafter at a rate equal to the Alternate Base Rate.

(g) Modification, Extension. The issuance of any supplement, modification, amendment, renewal, or extension to any Letter of Credit shall, for purposes hereof, be treated in all respects the same as the issuance of a new Letter of Credit hereunder.

(h) ISP98 and UCP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower or other account party, when a Letter of Credit is issued, (i) the rules of the "International Standby Practices 1998," published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit, and (ii) the rules of The Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each documentary Letter of Credit.

(i) Conflict with LOC Documents. In the event of any conflict between this Agreement and any LOC Document, this Agreement shall control.

(j) Designation of Subsidiaries as Account Parties. Notwithstanding anything to the contrary set forth in this Agreement, including, without limitation, Section 2.2(a), if a Letter of Credit is in support of any obligations of, or is for the account of a Credit Party or a Subsidiary of the Borrower, the Borrower shall be obligated to reimburse each Issuing Lender hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Credit Parties or its other Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Credit Parties or other Subsidiaries.

(k) Cash Collateral. At any point in time in which there is a Defaulting Lender, or as of the Letter of Credit Expiration Date, any LOC Obligations for any reason remain outstanding, the Issuing Lender may require the Borrower to Cash Collateralize the LOC Obligations pursuant to Section 2.18.

(l) Auto-Extension Letter of Credit. At the request of the Borrower in any notice delivered pursuant to Section 2.2(b), the Issuing Lender may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the Issuing Lender to prevent any such extension at least once in each twelve-month period (commencing with the date of the issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Lender, the Borrower shall not be required to make a specific request to the Issuing Lender for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to permit the extension of such Letter of Credit at any time; provided, however, that the Issuing Lender shall not permit any such extension if (A) the Issuing Lender has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.2(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.2 is not then satisfied, and in each such case directing the Issuing Lender not to permit such extension.

Section 2.3 Swingline Loan Subfacility.

(a) Swingline Commitment. During the Commitment Period, subject to the terms and conditions hereof, the Swingline Lender, in its individual capacity, may, in its discretion and in reliance upon the agreements of the other Lenders set forth in this Section, make certain revolving credit loans to the Borrower (each a "Swingline Loan" and, collectively, the "Swingline Loans") for the purposes hereinafter set forth; provided, however, (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed $15,000,000 (the "Swingline Committed Amount"), and (ii) the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations shall not exceed the Revolving Committed Amount then in effect. Swingline Loans hereunder may be repaid and reborrowed in accordance with the provisions hereof.

(b) Swingline Loan Borrowings.

(i) Notice of Borrowing and Disbursement. To request a Swingline Loan, the Borrower shall notify the Administrative Agent and Swingline Lender by telephone (and shall subsequently confirm and deliver, by hand delivery, facsimile or (subject to compliance with below) e-mail, a duly completed and executed Notice of Borrowing to the Administrative Agent and the Swingline Lender), not later than 1:00 P.M. on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of Borrower with the Swingline Lender or otherwise to an account as directed by Borrower in the applicable Notice of Borrowing by 3:00 p.m. on the requested date of such Swingline Loan. The Borrower shall not request a Swingline Loan if at the time of or immediately after giving effect to such request a Default has occurred and is continuing or would result therefrom. Swingline Loans shall be made in minimum amounts of $100,000, shall bear interest at the Alternate Base Rate plus the Applicable Margin and shall be payable in full by the Borrower upon demand of the Swingline Lender. Swingline Loan borrowings hereunder shall be made in minimum amounts of $100,000 (or the remaining available amount of the Swingline Committed Amount if less) and in integral amounts of $100,000 in excess thereof.

(ii) Repayment of Swingline Loans. Each Swingline Loan borrowing shall be due and payable on the Revolving Maturity Date. The Swingline Lender may, at any time, in its sole discretion, repay outstanding Swingline Loans by debiting any deposit account maintained by the Borrower or any other Credit Party with the Swingline Lender (to the extent of any funds available in such account at the time) or, by written notice to the Borrower and the Administrative Agent, demand repayment of its Swingline Loans by way of a Revolving Loan borrowing, in which case the Borrower shall be deemed to have requested a Revolving Loan borrowing comprised entirely of Alternate Base Rate Loans in the amount of such Swingline Loans; provided, however, that, in the following circumstances, any such demand shall also be deemed to have been given one Business Day prior to each of (A) the Revolving Maturity Date, (B) the occurrence of any Bankruptcy Event, (C) upon acceleration of the Obligations hereunder, whether on account of a Bankruptcy Event or any other Event of Default, and (D) the exercise of remedies in accordance with the provisions of Section 7.2 (each such Revolving Loan borrowing made on account of any such deemed request therefor as provided herein

being hereinafter referred to as "Mandatory Swingline Borrowing"). Each Revolving Lender hereby irrevocably agrees to make such Revolving Loans promptly upon any such request or deemed request on account of each Mandatory Swingline Borrowing in the amount and in the manner specified in the preceding sentence on the date such notice is received by the Revolving Lenders from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 P.M. on the Business Day next succeeding the date such notice is received notwithstanding (1) the amount of Mandatory Swingline Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, (2) whether any conditions specified in Section 4.2 are then satisfied, (3) whether a Default or an Event of Default then exists, (4) failure of any such request or deemed request for Revolving Loans to be made by the time otherwise required in Section 2.1(b)(i), (5) the date of such Mandatory Swingline Borrowing, or (6) any reduction in the Revolving Committed Amount or termination of the Revolving Commitments immediately prior to such Mandatory Swingline Borrowing or contemporaneously therewith. In the event that any Mandatory Swingline Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code), then each Revolving Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Swingline Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) from the Swingline Lender such Participation Interest in the outstanding Swingline Loans as shall be necessary to cause each such Revolving Lender to share in such Swingline Loans ratably based upon its respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 7.2); provided that (x) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective Participation Interest is purchased, and (y) at the time any purchase of a Participation Interest pursuant to this sentence is actually made, the purchasing Revolving Lender shall be required to pay to the Swingline Lender interest on the principal amount of such Participation Interest purchased for each day from and including the day upon which the Mandatory Swingline Borrowing would otherwise have occurred to but excluding the date of payment for such Participation Interest, at the rate equal to, if paid within two (2) Business Days of the date of the Mandatory Swingline Borrowing, the Federal Funds Effective Rate, and thereafter at a rate equal to the Alternate Base Rate. The Borrower shall have the right to repay the Swingline Loan in whole or in part from time to time in accordance with Section 2.6(a).

(c) Interest on Swingline Loans. Subject to the provisions of Section 2.7, Swingline Loans shall bear interest at a per annum rate equal to the Alternate Base Rate plus the Applicable Margin for Revolving Loans that are Alternate Base Rate Loans. Interest on Swingline Loans shall be payable in arrears on each Interest Payment Date.

(d) Swingline Loan Note; Covenant to Pay. The Swingline Loans shall be evidenced by this Agreement and, upon request of the Swingline Lender, by a duly executed promissory note of the Borrower in favor of the Swingline Lender in the original amount of the Swingline Committed Amount and substantially in the form of Exhibit 2.4(d). The Borrower covenants and agrees to pay the Swingline Loans in accordance with the terms of this Agreement.

(e) Cash Collateral. At any point in time in which there is a Defaulting Lender, the Swingline Lender may require the Borrower to Cash Collateralize the outstanding Swingline Loans pursuant to Section 2.18.

Section 2.4 Fees.

(a) Commitment Fee. Subject to Section 2.19, in consideration of the Revolving Commitments, the Borrower agrees to pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, a commitment fee (the "Commitment Fee") in an amount equal to the Applicable Margin per annum on the average daily unused amount of the Revolving Committed Amount. The Commitment Fee shall be calculated quarterly in arrears. For purposes of computation of the Commitment Fee, LOC Obligations shall be considered usage of the Revolving Committed Amount but Swingline Loans shall not be considered usage of the Revolving Committed Amount. The Commitment Fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter, commencing on the first date to occur after the Closing Date, and on the Revolving Facility Termination Date.

(b) Letter of Credit Fees. Subject to Section 2.19, in consideration of the LOC Commitments, the Borrower agrees to pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, a fee (the "Letter of Credit Fee") equal to the Applicable Margin for Revolving Loans that are LIBOR Rate Loans per annum on the average daily maximum amount available to be drawn under each Letter of Credit from the date of issuance to the date of expiration. The Letter of Credit Fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter, commencing on the first date to occur after the Closing Date, and on the Revolving Facility Termination Date.

(c) Issuing Lender Fees. In addition to the Letter of Credit Fees payable pursuant tosubsection (b) hereof, the Borrower shall pay to the Issuing Lender for its own account without sharing by the other Lenders the reasonable and customary charges from time to time of the Issuing Lender with respect to the amendment, transfer, administration, cancellation and conversion of, and drawings under, such Letters of Credit (collectively, the "Issuing Lender Fees"). The Issuing Lender may charge, and retain for its own account without sharing by the other Lenders, an additional facing fee (the "Letter of Credit Facing Fee") of 0.125% per annum on the average daily maximum amount available to be drawn under each such Letter of Credit issued by it. The Issuing Lender Fees and the Letter of Credit Facing Fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter, commencing on the first date to occur after the Closing Date, and on the Revolving Facility Termination Date.

(d) Administrative Fee. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times in the Capital One Engagement Letter or as separately agreed in writing between the Borrower and the Administrative Agent.

Section 2.5 Commitment Reductions.

(a) Voluntary Reductions. The Borrower shall have the right to terminate or permanently reduce the unused portion of the Revolving Committed Amount at any time or from time to time upon not less than five (5) Business Days' prior written notice to the Administrative Agent (which shall notify the Lenders thereof as soon as practicable) of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction which shall be in a minimum amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof and shall be irrevocable and effective upon receipt by the Administrative Agent; provided that no such reduction or termination shall be permitted if after giving effect thereto, and to any prepayments of the Revolving Loans made on the effective date thereof, the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations would exceed the Revolving Committed Amount then in effect. Any reduction in the Revolving Committed Amount shall be applied to the Revolving Commitment of each Revolving Lender in according to its Revolving Commitment Percentage.

(b) LOC Committed Amount. If the Revolving Committed Amount is reduced below the then current LOC Committed Amount, the LOC Committed Amount shall automatically be reduced by an amount such that the LOC Committed Amount equals the Revolving Committed Amount.

(c) Swingline Committed Amount. If the Revolving Committed Amount is reduced below the then current Swingline Committed Amount, the Swingline Committed Amount shall automatically be reduced by an amount such that the Swingline Committed Amount equals the Revolving Committed Amount.

(d) Commitment Terminations. The Revolving Commitments, the Swingline Commitment and the LOC Commitment shall automatically terminate on the Revolving Facility Termination Date.

Section 2.6 Prepayments.

(a) Optional Prepayments and Repayments. The Borrower shall have the right to repay the Loans in whole or in part from time to time; provided, however, that each partial prepayment or repayment of (i) Loans that are Alternate Base Rate Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof (or the remaining outstanding principal amount), (ii) Loans that are LIBOR Rate Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof (or the remaining outstanding principal amount) and (iii) Swingline Loans shall be in a minimum principal amount of $100,000 and integral multiples of $100,000 in excess thereof (or the remaining outstanding principal amount). The Borrower shall give three Business Days' irrevocable notice of prepayment in the case of LIBOR Rate Loans and same-day irrevocable notice on any Business Day in the case of Alternate Base Rate Loans, to the Administrative Agent (which shall notify the Lenders thereof as soon as practicable). To the extent the Borrower elects to repay the Revolving Loans and/or Swingline Loans, amounts prepaid under this Section shall be applied to the Revolving Loans and/or Swingline Loans, as applicable of the Revolving Lenders in accordance with their respective Revolving Commitment Percentages. Within the foregoing

parameters, prepayments under this Section shall be applied first to Alternate Base Rate Loans and then to LIBOR Rate Loans in direct order of Interest Period maturities. All prepayments under this Section shall be subject to Section 2.14, but otherwise without premium or penalty. Interest on the principal amount prepaid shall be payable on the next occurring Interest Payment Date that would have occurred had such loan not been prepaid or, at the request of the Administrative Agent, interest on the principal amount prepaid shall be payable on any date that a prepayment is made hereunder through the date of prepayment.

(b) Mandatory Prepayments.

(i) Revolving Committed Amount. If at any time after the Closing Date, the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations exceed the Revolving Committed Amount, the Borrower shall immediately prepay the Revolving Loans and Swingline Loans and (after all Revolving Loans and Swingline Loans have been repaid) Cash Collateralize the LOC Obligations in an amount sufficient to eliminate such excess (such prepayment to be applied as set forth in Section 2.6(b)(iv) below).

(ii) Immediately upon receipt by any Credit Party or any Subsidiary of any Credit Party of the proceeds of the incurrence of Indebtedness (other than proceeds from the incurrence of Indebtedness permitted under Section 6.1), the Borrower shall deliver, or cause to be delivered, to the Administrative Agent an amount equal to such proceeds for application in accordance with Section 2.6(b)(iv) below.

(iii) Within five (5) Business Days of the IPO, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent an amount equal to the net cash proceeds raised in the IPO for application in accordance with Section 2.6(b)(iv) below.

(iv) Application of Mandatory Prepayments. All amounts required to be prepaid pursuant toSection 2.6(b)(i), (b)(ii) and (b)(iii) shall be applied (1) first to the outstanding Swingline Loans, (2) second to the outstanding Revolving Loans, and (3) third to Cash Collateralize the LOC Obligations.

Section 2.7 Default Rate and Payment Dates.

(a) If all or a portion of the principal amount of any Loan which is a LIBOR Rate Loan is not paid when due or continued as a LIBOR Rate Loan in accordance with the provisions of Section 2.8 (whether at the stated maturity, by acceleration or otherwise), such overdue principal amount of such Loan shall be converted to an Alternate Base Rate Loan at the end of the Interest Period applicable thereto.

(b) Upon the occurrence and during the continuance of a (i) Bankruptcy Event or a Payment Event of Default, the principal of and, to the extent permitted by law, interest on, the Loans and any other amounts owing hereunder or under the other Credit Documents shall automatically bear interest at a rate per annum which is equal to the Default Rate and (ii) any other

Event of Default hereunder, at the option of the Required Lenders, the principal of and, to the extent permitted by law, interest on the Loans and any other amounts owing hereunder or under the other Credit Documents shall automatically bear interest, at a per annum rate which is equal to the Default Rate, in each case from the date of such Event of Default until such Event of Default is waived in accordance with Section 9.1. Any default interest owing under this Section 2.7(b) shall be due and payable on the earlier to occur of (x) demand by the Administrative Agent (which demand the Administrative Agent shall make if directed by the Required Lenders) and (y) the Revolving Maturity Date.

Section 2.8 Conversion Options.

(a) The Borrower may, in the case of Revolving Loans, elect from time to time to convert Alternate Base Rate Loans to LIBOR Rate Loans or to continue LIBOR Rate Loans, by delivering a Notice of Conversion/Extension to the Administrative Agent at least three Business Days prior to the proposed date of conversion or continuation. In addition, the Borrower may elect from time to time to convert all or any portion of a LIBOR Rate Loan to an Alternate Base Rate Loan by giving the Administrative Agent irrevocable written notice thereof by 11:00 A.M. one (1) Business Day prior to the proposed date of conversion. If the date upon which an Alternate Base Rate Loan is to be converted to a LIBOR Rate Loan is not a Business Day, then such conversion shall be made on the next succeeding Business Day and during the period from such last day of an Interest Period to such succeeding Business Day such Loan shall bear interest as if it were an Alternate Base Rate Loan. LIBOR Rate Loans may only be converted to Alternate Base Rate Loans on the last day of the applicable Interest Period. If the date upon which a LIBOR Rate Loan is to be converted to an Alternate Base Rate Loan is not a Business Day, then such conversion shall be made on the next succeeding Business Day and during the period from such last day of an Interest Period to such succeeding Business Day such Loan shall bear interest as if it were an Alternate Base Rate Loan. All or any part of outstanding Alternate Base Rate Loans may be converted as provided herein; provided that (i) no Loan may be converted into a LIBOR Rate Loan when any Default or Event of Default has occurred and is continuing and (ii) partial conversions shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. All or any part of outstanding LIBOR Rate Loans may be converted as provided herein; provided that partial conversions shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof.

(b) Any LIBOR Rate Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in Section 2.8(a); provided, that no LIBOR Rate Loan may be continued as such when any Default or Event of Default has occurred and is continuing, in which case such Loan shall be automatically converted to an Alternate Base Rate Loan at the end of the applicable Interest Period with respect thereto. If the Borrower fails to give timely notice of an election to continue a LIBOR Rate Loan, or the continuation of LIBOR Rate Loans is not permitted hereunder, such LIBOR Rate Loans shall be automatically converted to Alternate Base Rate Loans at the end of the applicable Interest Period with respect thereto.

Section 2.9 Computation of Interest and Fees; Usury.

(a) Interest payable hereunder with respect to any Alternate Base Rate Loan based on the Prime Rate shall be calculated on the basis of a year of 365 days (or 366 days, as applicable) for the actual days elapsed. All other fees, interest and all other amounts payable hereunder shall be calculated on the basis of a 360-day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of each determination of a LIBOR Rate on the Business Day of the determination thereof. Any change in the interest rate on a Loan resulting from a change in the Alternate Base Rate shall become effective as of the opening of business on the day on which such change in the Alternate Base Rate becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of the effective date and the amount of each such change.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the computations used by the Administrative Agent in determining any interest rate.

(c) It is the intent of the Lenders and the Credit Parties to conform to and contract in strict compliance with applicable usury law from time to time in effect. All agreements between the Lenders and the Credit Parties are hereby limited by the provisions of this subsection which shall override and control all such agreements, whether now existing or hereafter arising and whether written or oral. In no way, nor in any event or contingency (including, but not limited to, prepayment or acceleration of the maturity of any Obligation), shall the interest taken, reserved, contracted for, charged, or received under this Agreement, under the Notes or otherwise, exceed the maximum nonusurious amount permissible under applicable law. If, from any possible construction of any of the Credit Documents or any other document, interest would otherwise be payable in excess of the maximum nonusurious amount, any such construction shall be subject to the provisions of this paragraph and such interest shall be automatically reduced to the maximum nonusurious amount permitted under applicable law, without the necessity of execution of any amendment or new document. If any Lender ever receives anything of value which is characterized as interest on the Loans under applicable law and which would, apart from this provision, be in excess of the maximum nonusurious amount, an amount equal to the amount which would have been excessive interest shall, without penalty, be applied to the reduction of the principal amount owing on the Loans and not to the payment of interest, or refunded to the Borrower or the other payor thereof if and to the extent such amount which would have been excessive exceeds such unpaid principal amount of the Loans. The right to demand payment of the Loans or any other Indebtedness evidenced by any of the Credit Documents does not include the right to receive any interest which has not otherwise accrued on the date of such demand, and the Lenders do not intend to charge or receive any unearned interest in the event of such demand. All interest paid or agreed to be paid to the Lenders with respect to the Loans shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term (including any renewal or extension) of the Loans so that the amount of interest on account of such Indebtedness does not exceed the maximum nonusurious amount permitted by applicable law.

Section 2.10 Pro Rata Treatment and Payments.

(a) Allocation of Payments Prior to Exercise of Remedies. Each borrowing of Loans and any reduction of the Commitments shall be made pro rata according to the respective Revolving Commitment Percentages, of the Lenders. Unless otherwise required by the terms of this Agreement, each payment under this Agreement shall be applied, first, to any fees then due and owing by the Borrower pursuant toSection 2.4, second, to interest then due and owing hereunder by the Borrower and, third, to principal then due and owing hereunder and under this Agreement by the Borrower. Each payment on account of any fees pursuant to Section 2.4 shall be made pro rata in accordance with the respective amounts due and owing (except as to the Letter of Credit Facing Fees and the Issuing Lender Fees which shall be paid to the Issuing Lender). Each optional repayment and prepayment by the Borrower on account of principal of and interest on the Loans shall be applied to such Loans, as applicable, on a pro rata basis and, to the extent applicable, in accordance with the terms of Section 2.6(a). Each mandatory prepayment on account of principal of the Loans shall be applied to such Loans, as applicable, on a pro rata basis and, to the extent applicable, in accordance with Section 2.6(b). All payments (including prepayments) to be made by the Borrower on account of principal, interest and fees shall be made without defense, set-off or counterclaim and shall be made to the Administrative Agent for the account of the Lenders at the Administrative Agent's office specified on Section 9.2 in Dollars and in immediately available funds not later than 1:00 P.M. on the date when due. The Administrative Agent shall distribute such payments to the Lenders entitled thereto promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the LIBOR Rate Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a LIBOR Rate Loan becomes due and payable on a day other than a Business Day, such payment date shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(b) Allocation of Payments After Exercise of Remedies. All proceeds realized from the liquidation or other Disposition of Collateral or otherwise received after maturity of the Revolving Loans, whether by acceleration or otherwise, shall be applied: (1) first, to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Administrative Agent in its capacity as such; (2) second, pro rata to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Revolving Lenders and each Issuing Lender and Swingline Lender; (3) third, pro rata to payment of accrued interest on the Revolving Loans and the Swingline Loans; (4) fourth, pro rata to payment of (A) principal outstanding on the Revolving Loans and the Swingline Loans, (B) Obligations referred to in clause (b) of the definition of the term "Obligations" owing to a Secured Hedging Agreement Counterparty, and (C) Obligations referred to in clause (c) of the definition of the term "Obligations" owing to a Treasury Management Counterparty; (5) fifth, to serve as Cash Collateral to be held by the Administrative Agent to secure the LOC Obligations; (6) sixth, all other Obligations and (7) seventh, any excess, after all of the Obligations shall have been indefeasibly paid in full in cash, shall be paid to the Borrower or as otherwise required by any Requirement of Law.

Section 2.11 Non-Receipt of Funds by the Administrative Agent.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent receives written notice from a Lender prior to the proposed date of any Extension of Credit that such Lender will not make available to the Administrative Agent such Lender's share of such Extension of Credit, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Agreement and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Extension of Credit available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Alternate Base Rate Loans. If the Borrower and such Lender pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Extension of Credit to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Extension of Credit. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent receives notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing undersubsections (a) and (b) of this Section shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Extension of Credit set forth in Article IV are not satisfied or waived in accordance with the terms thereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.5(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any such payment under Section 9.5(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.5(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section 2.12 Inability to Determine Interest Rate; Alternative Interest Rate Election Event

(a) Notwithstanding any other provision of this Agreement, if (i) the Administrative Agent reasonably determines (which determination shall be conclusive and binding absent manifest error) that, by reason of circumstances affecting the relevant market, reasonable and adequate means do not exist for ascertaining the LIBOR Rate for such Interest Period, or (ii) the Required Lenders reasonably determine (which determination shall be conclusive and binding absent manifest error) that the LIBOR Rate does not adequately and fairly reflect the cost to such Lenders of funding LIBOR Rate Loans that the Borrower has requested be outstanding as a LIBOR Tranche during such Interest Period, the Administrative Agent shall forthwith give telephone notice of such determination, confirmed in writing, to the Borrower, and the Lenders at least two (2) Business Days prior to the first day of such Interest Period. Unless the Borrower shall have notified the Administrative Agent upon receipt of such telephone notice that it wishes to rescind or modify its request regarding such LIBOR Rate Loans, any Loans that were requested to be made as LIBOR Rate Loans shall be made as Alternate Base Rate Loans and any Loans that were requested to be converted into or continued as LIBOR Rate Loans shall remain as or be converted into Alternate Base Rate Loans. Until any such notice has been withdrawn by the Administrative Agent, no further Loans shall be made as, continued as, or converted into, LIBOR Rate Loans for the Interest Periods so affected.

(b) Notwithstanding the other provisions of this Agreement, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower and Required Lenders notify the Administrative Agent in writing, that either (i) the circumstances set forth in clause (a) have arisen and such circumstances are unlikely to be temporary, (ii) syndicated or comparable loans are currently being executed and/or amended to include or adopt a new benchmark rate or rates (including, without limitation, credit or similar adjustments, in each case, to such rate or rates) or (iii) the circumstances set forth in clause (a) have not arisen but the supervisor for the administrator of LIBOR (or any component thereof) or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR (or any component thereof) will no longer

be published for use in determining interest rates for loans (in the case of either such clause (i), (ii) or (iii), an "Alternative Interest Rate Election Event"), then reasonably promptly thereafter the Administrative Agent and Borrower may endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for leveraged syndicated loans in the United States at such time (which may include such credit adjustments or other adjustments, in each case, to such rate as are present in the market for leveraged syndicated loans in the United States at such time), and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (including, without limitation operational, term, conforming and other changes as may be reasonably determined by the Administrative Agent). Notwithstanding anything to the contrary in Section 9.1 or any other provision of this Agreement, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent has not received, within five (5) Business Days after the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that they object to such amendment (which amendment shall not be effective prior to the end of such five (5) Business Day notice period). To the extent an alternate rate of interest is adopted as contemplated hereby, the approved rate shall be applied in a manner consistent with prevailing market convention; provided that, to the extent such prevailing market convention is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent and the Borrower. From such time as an Alternative Interest Rate Election Event has occurred and continuing until an alternate rate of interest has been determined in accordance with the terms and conditions of this paragraph, (A) any Notice of Borrowing that requests the conversion of any Loan to, or continuation of any Loan as, a LIBOR Rate Loan shall be ineffective, and (B) if any Notice of Borrowing requests a LIBOR Rate Loan, such Loan shall be made as an Alternate Base Rate Loan; provided that, to the extent such Alternative Interest Rate Election Event is as a result of clause (ii) above, then clauses (A) and (B) of this sentence shall apply during such period only if LIBOR for such Interest Period is not available or published at such time on a current basis. Notwithstanding anything contained herein to the contrary, if such alternate rate of interest as determined in this paragraph is determined to be less than 0 % per annum, such rate shall be deemed to be 0% percent per annum for the purposes of this Agreement.

Section 2.13 Yield Protection.

(a) Increased Costs Generally. If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBOR Rate) or the Issuing Lender;

(ii) subjects any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or the Issuing Lender or the London interbank market any other condition, cost or expense (in each case, other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Lender or other Recipient, the Borrower will pay to such Lender, Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Lender determines that any Change in Law affecting such Lender or the Issuing Lender or any lending office of such Lender or such Lender's or the Issuing Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Lender's capital or on the capital of such Lender's or the Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Lender's policies and the policies of such Lender's or the Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date such Lender or Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Lender's intention to claim compensation therefore (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.14 Compensation for Losses.

(a) Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly, but in any event, within ten (10) Business Days, compensate such Lender for and hold such Lender harmless from any loss, cost or expense (in each case, other than Taxes) incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any Loan other than an Alternate Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than an Alternate Base Rate Loan on the date or in the amount notified by the Borrower; or

(iii) any assignment of a LIBOR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 2.17;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section, each Lender shall be deemed to have funded each LIBOR Rate Loan made by it at the LIBOR Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such LIBOR Rate Loan was in fact so funded. With respect to Section 2.12, Section 2.14 and Section 2.16, each Lender shall treat the Borrower in the same manner as such Lender treats other similarly situated borrowers.

Section 2.15 Taxes.

(a) Issuing Lender. For purposes of this Section 2.15, the term "Lender" includes any Issuing Lender.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable

Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Credit Parties shall jointly and severally indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within thirty (30) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.15, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 2.15(a) to the effect that (A) such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner executed copies of IRS FormW-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.15(b) or Exhibit 2.15(c), IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.15(d) on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 2.16 Illegality. Notwithstanding any other provision of this Agreement, if any Change in Law makes it unlawful for such Lender or its LIBOR Lending Office to make or maintain LIBOR Rate Loans as contemplated by this Agreement or to obtain in the interbank eurodollar market through its LIBOR Lending Office the funds with which to make such Loans, (a) such Lender shall promptly notify the Administrative Agent and the Borrower thereof, (b) the commitment of such Lender hereunder to make LIBOR Rate Loans or continue LIBOR Rate Loans as such shall forthwith be suspended until the Administrative Agent gives notice that the condition or situation which gave rise to the suspension no longer exists, and (c) such Lender's Loans then outstanding as LIBOR Rate Loans, if any, shall be converted on the last day of the Interest Period for such Loans or within such earlier period as required by law as Alternate Base Rate Loans. The Borrower hereby agrees to promptly pay any Lender, upon its demand, any additional amounts necessary to compensate such Lender for actual and direct costs (but not including anticipated

profits) reasonably incurred by such Lender in making any repayment in accordance with this Section including, but not limited to, any interest or fees payable by such Lender to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate (which certificate shall include a description of the basis for the computation) as to any additional amounts payable pursuant to this Section submitted by such Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of manifest error. Each Lender agrees to use reasonable efforts (including reasonable efforts to change its LIBOR Lending Office) to avoid or to minimize any amounts which may otherwise be payable pursuant to this Section; provided, however, that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender in its sole discretion to be material.

Section 2.17 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.13, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or cannot make or maintain LIBOR Rate Loans pursuant to Section 2.16, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13, Section 2.15 or Section 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender cannot make or maintain LIBOR Rate Loans pursuant to Section 2.18, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.13, Section 2.15 or Section 2.16) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified inSection 9.6(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.14) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15 or Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non- Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.18 Cash Collateral.

(a) Cash Collateral. At any time that there exists a Defaulting Lender, or if, as of the Letter of Credit Expiration Date, any LOC Obligations for any reason remain outstanding, in each case, within one (1) Business Day following the written request of the Administrative Agent, the Issuing Lender (with a copy to the Administrative Agent) or any Swingline Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize (i) all Fronting Exposure of the Issuing Lender and the Swingline Lender with respect to such Defaulting Lender (determined after giving effect to Section 2.19 and any Cash Collateral provided by the Defaulting Lender) and (ii) if the Letter of Credit Expiration Date has occurred, all LOC Obligations then outstanding.

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lenders and the Lenders (including the Swingline Lender), and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligations to which such Cash Collateral may be applied pursuant to clause (c) below. If at any time the Administrative Agent, Issuing Lender or Swingline Lender determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure, the Borrower will, promptly upon demand by the Administrative Agent, Issuing Lender or Swingline Lender pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section or Section 2.19 in respect of Letters of Credit or Swingline Loans, shall be held and applied to the satisfaction of the specific LOC Obligations, Swingline Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 2.18 following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, each Issuing Lender and each Swingline Lender that there exists excess Cash Collateral; provided that, subject to Section 2.19, the Person providing Cash Collateral and each Issuing Lender and Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

Section 2.19 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 9.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.7 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first,* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second,* to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swingline Lender hereunder; *third,* to Cash Collateralize the Issuing Lender's or Swingline Lender's Fronting Exposure in accordance withSection 2.18; *fourth,* as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth,* if so determined by the Administrative Agent and the Borrower, to be held in a non- interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lender's and the Swingline Lender's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement in accordance with Section 2.18; *sixth,* to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or

Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh,* so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth,* to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or LOC Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LOC Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LOC Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LOC Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable facility without giving effect to Section 2.19(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Commitment Fees. No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant Section 2.18.

(C) Reallocation of Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LOC Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such Letter of Credit Fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LOC Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time) and (y) such reallocation does not cause the aggregate Committed Funded Exposure of any Non- Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) *first,* prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second,* Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 2.18.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Swingline Lender and Issuing Lender, in their sole discretion, agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.19(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.20 Incremental Revolving Facility.

(a) Request for Increase. Provided no Default or Event of Default has occurred and is continuing, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower shall have the right at any time after the Closing Date to effectuate on one or more occasions, but limited to four in the aggregate, an increase in the Revolving Committed Amount (and the aggregate Revolving Commitments of the Lenders) by sending a notice to the Administrative Agent requesting such increase and increasing the Revolving Commitment of a Lender or by causing a Person that at such time is not a Lender to become a Lender (without the consent of any other Lender); provided that (i) any such request for an increase shall be in a minimum amount of $25,000,000, and the aggregate amount of all such increases shall not exceed $200,000,000, (ii) after giving effect to such increase in the Revolving Commitments, the Revolving Committed Amount does not exceed $500,000,000, and (iii) no Lender's Revolving Commitment shall be increased without such Lender's prior written consent. No Lender shall have any obligation to agree to such increase and no Lender shall have any right of first refusal (or similar right) to provide such increase in the Revolving Commitments.

(b) Lender Elections to Increase. Any increase in the Revolving Commitments of an existing Lender shall be pursuant to an increase agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(c) Additional Lenders. The Borrower may also invite additional Eligible Assignees (subject to any required approvals that would be applicable under Section 9.6(b)(iii)) to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Revolving Committed Amount is increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of each Credit Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Credit Party (i) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase, and (ii) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article III and the other Credit Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (B) no Default or Event of Default has occurred and is continuing. Any increase pursuant to this Section 2.20 shall be subject to the following additional conditions:

(i) as of such date, giving effect to amounts drawn or to be drawn pursuant to this Agreement (as increased pursuant to this Section 2.20) as of such date and the anticipated use of the proceeds thereof, the Borrower shall be in *pro forma* compliance (including any *pro forma* Consolidated EBITDA of any planned acquisition to be funded with such increase) with the financial covenants contained in Section 5.9 as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.1(a) or (b);

(ii) the Borrower shall have delivered a certificate of a Responsible Officer of each Credit Party certifying as to attached resolutions or written consents approving or consenting to such increase in the Revolving Commitments; and

(iii) to the extent reasonably requested by the Administrative Agent, the Borrower shall have delivered customary legal opinions and other documents, which shall in no event be more extensive than those requirements set forth in Section 4.1.

(f) Unless otherwise consented to by the Administrative Agent and the Lenders, the Borrower shall prepay any Revolving Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 2.14) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Commitments under this Section.

(g) Amendments. The Administrative Agent is authorized to enter into, on behalf of the Lenders, the Issuing Lender and the Swingline Lender any amendment to this Agreement or any other Credit Document as may be necessary to incorporate the terms of any such increase in the Revolving Commitments under this Section.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

To induce the Lenders to enter into this Agreement and to make the Extensions of Credit herein provided for, the Credit Parties (to the extent applicable to each such Credit Party) hereby represent and warrant to the Administrative Agent and to each Lender that:

Section 3.1 Financial Statements.

(a) The Borrower has furnished to the Administrative Agent and the Lenders complete and correct copies of: (i) the audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries for the fiscal year ended December 31, 2016, December 31, 2017 and December 31, 2018 and the related audited consolidated statements of income, shareholders' equity, and cash flows of the Borrower and its consolidated Subsidiaries for such fiscal years, accompanied by the report thereon of Grant Thornton LLP or other nationally recognized accounting firm reasonably acceptable to the Administrative Agent; (ii) the interim unaudited consolidated balance sheet, and the related statements of income and of cash flows, of the Borrower and its Subsidiaries for each quarterly period ended since December 31, 2018, for which financial statements are available; (iii) the pro forma balance sheet and income statement of the

Borrower and its Subsidiaries for the four-quarter period most recently ended prior to the Closing Date for which financial statements are available giving pro forma effect to the Transactions as if the Transactions occurred at the beginning of such period; and (iv) the pro forma balance sheet of the Borrower and its Subsidiaries as of the Closing Date giving pro forma effect to the Transactions as if the Transactions had occurred as of such date. All such financial statements have been prepared in accordance with GAAP, consistently applied (except as stated therein). The financial statements referred to in clauses (i) and (ii) fairly present in all material respects the financial position of the Borrower and its Subsidiaries as of the respective dates indicated and the consolidated results of their operations and cash flows for the respective periods indicated, subject in the case of any such financial statements that are unaudited, to normal audit adjustments. The financial statements referred to in clauses (iii) and (iv) fairly present in all material respects the financial position of the Borrower and its Subsidiaries, it being acknowledged and agreed by the Lenders that such financial statements were prepared on the basis of assumptions, data, information, tests, or conditions believed to be reasonable at the time such financial statements were prepared. The Borrower and its Subsidiaries did not have, as of the date of the latest financial statements referred to above, and will not have as of the Closing Date after giving effect to the incurrence of Loans hereunder and the consummation of the other Transactions, any material or significant contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the foregoing financial statements or the notes thereto in accordance with GAAP.

(b) The financial projections of the Borrower and its Subsidiaries (which shall be annually for the term of the Revolving Facility) delivered to the Administrative Agent and the Lenders prior to the Closing Date (collectively, the "Financial Projections") were prepared on behalf of the Borrower in good faith after taking into account historical levels of business activity of the Borrower and its Subsidiaries, known trends, including general economic trends, and all other information, assumptions and estimates considered by management of the Borrower and its Subsidiaries to be pertinent thereto; provided, however, that no representation or warranty is made as to the impact of future general economic conditions or as to whether the projected consolidated results as set forth in the Financial Projections will actually be realized, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results for the periods covered by the Financial Projections may differ materially from the Financial Projections. No facts are known to the Borrower as of the Closing Date which, if reflected in the Financial Projections, would result in a Material Adverse Effect. The Financial Projections shall not be inconsistent with any information provided to the Lenders in connection with the Revolving Facility.

Section 3.2 No Material Adverse Effect. Since December 31, 2018, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

Section 3.3 Corporate Existence; Compliance with Law; Patriot Act Information. Each of the Credit Parties (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the requisite power and authority and the legal right to own and operate all its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and has taken all actions necessary to maintain all rights, privileges, licenses and franchises necessary or required in the

normal conduct of its business except those rights, privileges, licenses and franchises, the lack of which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (c) is duly qualified to conduct business and in good standing under the laws of (i) the jurisdiction of its organization or formation, (ii) the jurisdiction where its chief executive office is located and (iii) each other jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification except to the extent that the failure to so qualify or be in good standing in any such other jurisdiction could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent such non-compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 3.3 as of the Closing Date is the following information for each Credit Party: the exact legal name and any former legal names of such Credit Party in the four (4) months prior to the Closing Date, the state of incorporation or organization, the type of organization, the jurisdictions in which such Credit Party is qualified to do business, the chief executive office, the principal place of business, the organization identification number and the federal tax identification number.

Section 3.4 Corporate Power; Authorization; Enforceable Obligations. The Transactions are within each Credit Party's corporate, limited liability company, or partnership powers and have been duly authorized by all necessary corporate, limited liability company, or partnership action and, if required, equity owner action (including, without limitation, any action required to be taken by any class of directors of the Borrower or any other Person, whether interested or disinterested, in order to ensure the due authorization of the Transactions). Each Credit Document to which it is a party has been duly executed and delivered on behalf of each Credit Party. Each Credit Document to which it is a party constitutes a legal, valid and binding obligation of each Credit Party, enforceable against such Credit Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, by the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification or contribution to a party with respect to liability when such indemnification or contribution is contrary to public policy and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.5 Approvals; No Conflicts; No Default. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including shareholders or any class of directors, whether interested or disinterested, of any Credit Party or any other Person), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any Credit Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (i) the recording and filing of the Security Documents as required by this Agreement and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Credit Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any other Credit Party, or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture or other agreement regarding Indebtedness of the Borrower or any other Credit Party or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, (d) will not violate or result in a default under any

Material Contract, or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, and (e) will not result in the creation or imposition of any Lien on any property of the Borrower or any other Credit Party (other than the Liens created by (i) the Credit Documents and (ii) the PNC Term Loan Documents, to the extent permitted pursuant to Section 6.2(r)). No Default or Event of Default has occurred and is continuing.

Section 3.6 No Material Litigation. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Credit Parties, without a duty to investigate, threatened in writing by or against any Credit Party or any of its Subsidiaries or against any of its or their respective properties or revenues (a) with respect to the Credit Documents or any Extension of Credit or any of the Transactions, or (b) which could reasonably be expected to have a Material Adverse Effect. No permanent injunction, temporary restraining order or similar decree has been issued against any Credit Party or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

Section 3.7 Investment Company Act. No Credit Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

Section 3.8 Margin Regulations. No part of the proceeds of any Extension of Credit hereunder will be used directly or indirectly for any purpose that violates, or that would require any Lender to make any filings in accordance with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. The Credit Parties and their Subsidiaries (a) are not engaged, principally or as one of their important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" "margin stock" within the respective meanings of each of such terms under Regulation U and (b) taken as a group do not own "margin stock" except as identified in the financial statements referred to in Section 3.1 or delivered pursuant to Section 5.1 and the aggregate value of all "margin stock" owned by the Credit Parties and their Subsidiaries taken as a group does not exceed 25% of the value of their assets.

Section 3.9 ERISA. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Single Employer Plan, and each Single Employer Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred resulting in any liability that has remained underfunded, and no Lien on the assets of the Borrower or any Commonly Controlled Entity in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by an amount that could reasonably be excepted to have a Material Adverse Effect. None of the Credit Parties or any of their respective Subsidiaries is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan. Except as set forth on Schedule 3.9, no Commonly Controlled Entity (other than the Borrower and its Subsidiaries) is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan.

Section 3.10 Environmental Matters.

(a) The Credit Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of Environmental Laws and claims alleging potential liability or responsibility under any Environmental Law or for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Credit Parties have reasonably concluded that such Environmental Laws (including any costs to comply with Environmental Laws) and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except for notices or listings of any release, discharge, or disposal of any Materials of Environmental Concern, any storage tanks, impoundments, septic tanks, pits, sumps, lagoons, contamination, or asbestos as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the Credit Parties and their respective Subsidiaries have received from any Person, including but not limited to any Governmental Authority, any written notice of liability or potential liability under any Environmental Law; none of the properties currently owned or operated by any Credit Party or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or, to the knowledge of the Credit Parties and their Subsidiaries, is adjacent to any such property and neither any Credit Party nor any of its Subsidiaries has received any written notice that any property formerly owned or operated by any Credit Party or any of its Subsidiaries is listed on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; there are no and, to knowledge of the Credit Parties and their Subsidiaries, never have been any surface impoundments, septic tanks, pits, sumps or lagoons in which Materials of Environmental Concern are being or have been treated, stored or disposed on any property currently owned or operated by any Credit Party or any of its Subsidiaries or, to the best of the knowledge of the Borrower, on any property formerly owned or operated by the Borrower or any of its Subsidiaries; during the period of ownership or operation of any property by any Credit Party or any of its Subsidiaries, no contamination has been found in any well located on property currently owned or operated by any Credit Party or any of its Subsidiaries; there is no asbestos or asbestos-containing material on any property currently owned or operated by the Borrower or any of its Subsidiaries; and Materials of Environmental Concern have not been released, discharged or disposed of on, under, at, or migrating to or from any property currently or, to the knowledge of the Credit Parties or their Subsidiaries, formerly owned or operated by any Credit Party or any of its Subsidiaries.

(c) Except for any investigation, assessment, remedial action, or response action undertaken by or on behalf of any Credit Party or any of its Subsidiaries as could not reasonably be expected to result in a Material Adverse Effect, and except for any use, storage, generation, disposal, treatment, transport, or handling of any Materials of Environmental Concern as could not reasonably be expected to have a Material Adverse Effect, neither any Credit Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Materials of

Environmental Concern at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Materials of Environmental Concern generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Credit Party or any of its Subsidiaries are stored and have been disposed of in a manner not reasonably expected to result in liability to any Credit Party or any of its Subsidiaries.

(d) The Borrower has delivered to the Administrative Agent all requested Phase I environmental site assessments prepared in accordance with ASTM International Standard E1527-13 for each applicable real property site owned, operated or leased by Borrower or any of its Subsidiaries prepared by a qualified environmental consultant reasonably acceptable to Administrative Agent (the "Phase I Reports").

Section 3.11 Use of Proceeds. The proceeds of the Extensions of Credit will only be used as provided in Section 5.15.

Section 3.12 Capitalization. As of the Closing Date, Schedule 3.12 sets forth a true, complete and accurate description of the equity capital structure of the Borrower's Subsidiaries showing, for each such Subsidiary, accurate ownership percentages of the equityholders of record and accompanied by a statement of authorized and issued Equity Interests for each such Subsidiary. Except as set forth on Schedule 3.12, as of the Closing Date (a) there are no preemptive rights, outstanding subscriptions, warrants or options to purchase any Equity Interests of any Credit Party, (b) there are no obligations of any Credit Party to redeem or repurchase any of its Equity Interests and (c) there is no agreement, arrangement or plan to which any Credit Party is a party or of which any Credit Party has knowledge that could directly or indirectly affect the capital structure of any Credit Party. The Equity Interests of each Credit Party described on Schedule 3.12 (i) are validly issued and fully paid and non-assessable (to the extent such concepts are applicable to the respective Equity Interests) and (ii) are owned of record and beneficially as set forth on Schedule 3.12, free and clear of all Liens (other than Liens created under the Security Documents).

Section 3.13 Ownership. Each of the Credit Parties and its Subsidiaries is the owner of, and has record title to or a valid leasehold interest in, all of its real property and good title or a valid license to use all of its other assets except for defects that do not materially interfere with the ordinary conduct of its business. Such real property and other assets constitute all assets in the aggregate material to the conduct of the business of the Credit Parties and their Subsidiaries, and (after giving effect to the Transactions) none of such assets is subject to any Lien other than Permitted Liens. The Borrower and each other Credit Party owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and such Credit Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.14 [Reserved.]

Section 3.15 Taxes. Each of the Credit Parties and its Subsidiaries has filed, or caused to be filed, all U.S. federal income Tax returns and all other material Tax returns (federal, state, local and foreign) required to be filed and paid (a) all amounts of taxes shown thereon to be due (including interest and penalties) and (b) all other material Taxes (including mortgage recording Taxes, documentary stamp Taxes and intangibles Taxes) owing by it, except for such Taxes (i) that are not yet delinquent or (ii) that are being contested in good faith and by proper proceedings, and against which adequate reserves are being maintained in accordance with GAAP. None of the Credit Parties or their Subsidiaries has knowledge as of the Closing Date of any proposed material tax assessments against it or any of its Subsidiaries.

Section 3.16 Real Property. Set forth on Schedule 3.16, as of the Closing Date, is a list of all real property owned and leased by each Credit Party and each of its Subsidiaries, which list includes all Owned Convenience Stores as of the Closing Date. Set forth on Schedule 3.16 as of the Closing Date is a list of (i) each headquarter location of the Credit Parties (and an indication if such location is leased or owned), (ii) each other location where any significant administrative or governmental functions are performed (and an indication if such location is leased or owned) and (iii) each other location where the Credit Parties maintain any books or records (electronic or otherwise) (and an indication if such location is leased or owned).

Section 3.17 Solvency. The Credit Parties are solvent on a consolidated basis and are able to pay their debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, and the fair saleable value of the Credit Parties' assets, measured on a going concern basis, exceeds all probable liabilities, including those to be incurred pursuant to this Agreement. The Credit Parties do not have, on a consolidated basis, unreasonably small capital in relation to the business in which they are or propose to be engaged. The Credit Parties have not incurred, on a consolidated basis, and the Credit Parties do not believe that they will incur debts beyond their ability to pay such debts as they become due. In executing the Credit Documents and consummating the Transactions, none of the Credit Parties intends to hinder, delay or defraud either present or future creditors or other Persons to which one or more of the Credit Parties is or will become indebted. On the Closing Date, the foregoing representations and warranties shall be made both before and after giving effect to the Transactions.

Section 3.18 Compliance with FCPA and Anti-Corruption Laws. Each of the Credit Parties and their Subsidiaries is in compliance with all applicable anti-corruption laws, including the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.,* and any foreign counterpart thereto. No Credit Party or any Subsidiary thereof, nor to the knowledge of the Credit Party, any director, officer, agent, employee, or other person acting on behalf of any Credit Party or any Subsidiary thereof, has taken any action, directly or indirectly, that would result in a violation of applicable anti-corruption laws. None of the Credit Parties or their Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Credit Party or its Subsidiary or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.*

Section 3.19 Material Contracts. Set forth on Schedule 3.19 is a complete list, as of the Closing Date, of all Material Contracts of the Borrower and each other Credit Party, including all amendments thereto. Except as set forth on such Schedule 3.19, all such Material Contracts are in full force and effect on the Closing Date. Neither the Borrower nor any other Credit Party is in breach under any Material Contract in any way that could reasonably be expected to have a Material Adverse Effect, and to the knowledge of the Borrower and each other Credit Party, no other Person that is party thereto is in breach under any Material Contract in any way that could reasonably be expected to have a Material Adverse Effect. None of the Material Contracts prohibits or in any way restricts the Transactions. Each of the Material Contracts is currently in the name of, or has been assigned to, a Credit Party (with the consent or acceptance of each other party thereto if and to the extent that such consent or acceptance is required thereunder), and, except as a result of anti-assignment provisions that are not rendered unenforceable by applicable laws (as described on Schedule 3.19), a security interest in each of the Material Contracts may be granted to the Administrative Agent. The Borrower and the other Credit Parties have delivered to the Administrative Agent a complete and current copy of each Material Contract existing on the Closing Date.

Section 3.20 Brokers' Fees. None of the Credit Parties or their Subsidiaries has any obligation to any Person in respect of any finder's, broker's, investment banking or other similar fee in connection with any of the Transactions other than the closing and other fees payable pursuant to the Transactions.

Section 3.21 Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Credit Parties or any of their Subsidiaries as of the Closing Date and none of the Credit Parties or their Subsidiaries (a) has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years or (b) has knowledge of any potential or pending strike, walkout or work stoppage. No unfair labor practice complaint is pending against any Credit Party or any of its Subsidiaries. There are no strikes, walkouts, work stoppages or other material labor difficulty pending or threatened against any Credit Party.

Section 3.22 Accuracy and Completeness of Information. None of the written factual information heretofore (other than any projections, any third-party data and any information of a general economic or industry-specific nature) or contemporaneously furnished by or on behalf of any Credit Party or any of its Subsidiaries to the Administrative Agent, the Arrangers, any Issuing Lender or any Lender for purposes of or in connection with this Agreement or any other Credit Document, or any Transaction (in each case as modified or supplemented by other information so furnished), contains a material misstatement of a fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 3.23 Common Enterprise. The successful operation and condition of each of the Credit Parties is dependent on the continued successful performance of the functions of the Credit Parties as a whole and the successful operation of each of the Credit Parties is dependent on the successful performance and operation of each other Credit Party. Each Credit Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) the successful operations of each of the other Credit Parties and (ii) the credit extended by the Lenders to the Borrower

hereunder, both in their separate capacities and as members of the group of companies. Each Credit Party has determined that execution, delivery, and performance of this Agreement and any other Credit Documents to be executed by such Credit Party is within its purpose, will be of direct and indirect benefit to such Credit Party, and is in its best interest.

Section 3.24 Insurance. The properties of the Credit Parties and their Subsidiaries are insured with companies having an A.M. Best Rating of at least A- and are not Affiliates of the Credit Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where any Credit Party or the applicable Subsidiary operates. Such insurance coverage complies with the requirements set forth in Section 5.5(b).

Section 3.25 Security Documents. The provisions of the Security Documents are effective to create in favor of the applicable Secured Parties described therein a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Credit Parties in the Collateral described therein. Except for filings completed prior to the Closing Date or as contemplated hereby and by the Security Documents, no filing or other action will be necessary to perfect or protect such Liens required to be perfected hereby or thereby.

Section 3.26 Classification of Senior Indebtedness. The Obligations constitute "Senior Indebtedness," "Designated Senior Indebtedness" or any similar designation under and as defined in any agreement governing any Subordinated Debt and the subordination provisions set forth in each such agreement are legally valid and enforceable against the parties thereto, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, by the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification or contribution to a party with respect to liability when such indemnification or contribution is contrary to public policy and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.27 Anti-Terrorism and Anti-Money Laundering Law Compliance. Each of the Borrower and its Subsidiaries is and will remain in compliance in all material respects with all U.S. economic sanctions laws, Executive Orders and implementing regulations as promulgated by the U.S. Treasury Department's Office of Foreign Assets Control. No Credit Party and no Subsidiary or, to the knowledge of any Credit Party, an Affiliate of a Credit Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. Person cannot deal with or otherwise engage in business transactions, (ii) is a Person who is otherwise the target of U.S. economic sanctions laws such that a U.S. Person cannot deal or otherwise engage in business transactions with such Person, (iii) is a Person organized or resident in a country or territory subject to comprehensive U.S. economic sanctions or (iii) is controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under U.S. law. The Credit Parties, each of their Subsidiaries and each of their Affiliates are in compliance with all laws related to terrorism or money laundering, including (a) all applicable requirements of the Currency and Foreign

Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (b) the Trading with the Enemy Act, (c) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (d) other applicable federal or state laws relating to "know your customer" or anti-money laundering rules and regulations.

Section 3.28 Responsible Officer. Set forth on the incumbency certificate delivered pursuant to Section 4.1(c)(v) are the Responsible Officers that are permitted to sign Credit Documents on behalf of the Credit Parties and holding the offices indicated next to their respective names, in each case as of the Closing Date. As of the Closing Date, such Responsible Officers are the duly elected and qualified officers of such Credit Party and are duly authorized to execute and deliver, on behalf of the respective Credit Party, this Agreement and the other Credit Documents.

Section 3.29 Regulation H. Except to the extent that flood insurance in form and substance satisfactory to the Administrative Agent and otherwise in compliance with the Flood Insurance Laws has been obtained with respect thereto, no Building that is located on any Mortgaged Property is located in a special flood hazard area as designated by any Governmental Authority.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1 Conditions to Closing Date. This Agreement shall not become effective until the Business Day on which each of the following conditions is satisfied (or waived in accordance with Section 9.1) (the "Closing Date"):

(a) Fees and Expenses. The Administrative Agent, the Arrangers and the Lenders shall have received all commitment, facility and agency fees and all other fees and amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder (including, without limitation, the reasonable fees and expenses of Latham & Watkins LLP, counsel to the Administrative Agent).

(b) Execution of Credit Agreement and Credit Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a duly authorized officer of each party hereto, (ii) for the account of each Revolving Lender requesting a promissory note, a duly executed Revolving Loan Note, (iii) for the account of the Swingline Lender requesting a promissory note, the Swingline Loan Note, (iv) counterparts of the Security Agreement, (v) counterparts of the Master Assignment and (vi) counterparts of each of the GPM Investments Letter Agreement, the Capital One Engagement Letter and any other Credit Document required to be executed and delivered on or before the Closing Date. In the case of each of clauses (i), (ii), (iii), (iv), (v) and (vi), such Credit Documents shall be in form and substance satisfactory to the Administrative Agent and the Lenders and shall be executed by duly authorized officers of the Credit Parties or other Person, as applicable.

(c) Authority Documents. The Administrative Agent shall have received the following:

(i) Articles of Incorporation/Charter Documents. Copies of certified articles of incorporation or other charter documents, as applicable, of each Credit Party certified (A) by an officer of such Credit Party (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) as of the Closing Date to be true and correct and in force and effect as of such date, and (B) to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its incorporation or organization, as applicable.

(ii) Resolutions. Copies of resolutions of the board of directors, general partner or comparable managing body of each Credit Party approving and adopting the Credit Documents, the Transactions and authorizing execution and delivery thereof, certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) as of the Closing Date to be true and correct and in force and effect as of such date.

(iii) Bylaws/Operating Agreement/Partnership Agreement. A copy of the bylaws, partnership agreement or comparable operating or limited liability company agreement of each Credit Party certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) as of the Closing Date to be true and correct and in force and effect as of such date.

(iv) Good Standing. Original certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date by the appropriate Governmental Authorities of the state of incorporation or organization and each other state in which assets owned or leased by any of the Credit Parties are located or in which the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

(v) Incumbency. An incumbency certificate of each Responsible Officer of each Credit Party authorized to execute and deliver the Credit Documents certified by an officer (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) to be true and correct as of the Closing Date.

(d) Legal Opinion of Counsel. The Administrative Agent shall have received an opinion or opinions of counsel for the Credit Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(e) Personal Property Collateral. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) certified copies, each as of a recent date, of (A) UCC searches in the jurisdictions specified in the Perfection Certificate with respect to each Credit Party, together with copies of all filings disclosed by such searches, (B) tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches listing all effective lien notices or comparable documents that name any Credit Party as debtor and that are filed in the state and county jurisdictions in which any Credit Party is organized or maintains its principal place of business, and (C) such other searches that the Administrative Agent reasonably requests;

(ii) completed UCC financing statements for each appropriate jurisdiction as is necessary or appropriate, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) certificates, if any, evidencing the Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement and undated transfer powers with respect thereto, duly executed in blank;

(iv) duly executed consents as are necessary, in the Administrative Agent's sole discretion, to perfect the Lenders' security interest in the Collateral; and

(v) to the extent required to be delivered pursuant to the terms of the Security Documents, all instruments, documents and chattel paper in the possession of any of the Credit Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Administrative Agent's and the Lenders' security interest in the Collateral.

(f) Liability, Casualty, Property and Business Interruption Insurance. The Administrative Agent shall have received copies of insurance policies and certificates of insurance evidencing liability (including, without limitation, in respect of pollution), casualty, property and business interruption insurance meeting the requirements set forth herein or in the Security Documents.

(g) Solvency Certificate. The Administrative Agent shall have received an officer's certificate prepared by the chief financial officer or other Responsible Officer approved by the Administrative Agent of the Borrower as to the financial condition, solvency and related matters of the Credit Parties and their Subsidiaries, after giving effect to the Transactions and the initial borrowings under the Credit Documents, in substantially the form of Exhibit 4.1(h).

(h) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing with respect to the Loans to be made on the Closing Date.

(i) No Conflicts. The Transactions (a) shall not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including shareholders or any class of directors, whether interested or disinterested, of any Credit Party or any other Person), and no such consent, approval, registration, filing or other action is necessary for the validity or enforceability of any Credit Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (i) the recording and filing of the Security Documents as required

by this Agreement and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Credit Documents, (b) shall not violate any Requirement of Law applicable to Borrower or any other Credit Party, or any order of any Governmental Authority, (c) shall not violate or result in a default under any indenture or other agreement regarding Indebtedness of the Borrower or any other Credit Party or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, (d) shall not violate any Organization Document of the Borrower or any other Credit Party, (e) shall not violate or result in a default under any Material Contract, or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, and (f) shall not result in the creation or imposition of any Lien on any property of the Borrower or any other Credit Party (other than the Liens created by the Credit Documents and the PNC Term Loans Documents, to the extent permitted pursuant to pursuant to Section 6.2(r)).

(j) Existing Indebtedness of the Credit Parties. All of the existing Indebtedness for borrowed money of the Credit Parties and their Subsidiaries (other than Indebtedness permitted to exist pursuant to Section 6.1) shall be repaid in full and all security interests related thereto shall be terminated or assigned to the Administrative Agent on terms and conditions reasonably satisfactory thereto on or prior to the Closing Date.

(k) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Section 3.1, the Financial Projections in each case certified by the chief financial officer of the Borrower, and any supplemental financial information with respect to GPM Investments, as may be reasonably requested by the Administrative Agent.

(l) Closing Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrower as of the Closing Date, in form and substance satisfactory to the Administrative Agent stating that (i) there does not exist any pending or ongoing, action, suit, investigation, litigation or proceeding in any court or before any other Governmental Authority (A) affecting this Agreement or the other Credit Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date or (B) that purports to affect any Credit Party or any of its Subsidiaries, or any Transaction, which action, suit, investigation, litigation or proceeding could reasonably be expected to have a Material Adverse Effect, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date, and (ii) immediately after giving effect to this Agreement, the other Credit Documents, and all the Transactions contemplated to occur on such date, (A) no Default or Event of Default exists, (B) all representations and warranties contained herein and in the other Credit Documents (1) with respect to representations and warranties that contain a materiality qualification, are true and correct and (2) with respect to representations and warranties that do not contain a materiality qualification, are true and correct in all material respects, in each case, as if made on and as of such date, except for any representation or warranty made as of an earlier date, which representation and warranty shall be true and correct or true and correct in all material respects, as applicable, as of such earlier date, and (C) the Credit Parties are in pro forma compliance with each of the initial financial covenants set forth in Section 5.9 (as evidenced through detailed calculations of such financial covenants on a schedule to such certificate) as of the last day of the most recently ended fiscal quarter.

(m) Material Contracts. The Borrower shall have delivered copies of each of the Material Contracts to the Administrative Agent, certified by a Responsible Officer of the Borrower as being true, correct and complete.

(n) Funds Flow. The Borrower shall have prepared and delivered to the Administrative Agent a funds flow for the Transactions, in form and substance satisfactory to the Administrative Agent in its sole discretion.

(o) Know Your Customer.

(i) The Borrower and each other Credit Party and GPM Investments shall have provided all documentation and other information reasonably requested by the Administrative Agent or any Lender at least 10 days prior to the anticipated closing in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case at least five (5) Business Days prior to the Closing Date.

(ii) To the extent qualifying as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered a Beneficial Ownership Certification.

(p) Perfection Certificate. The Administrative Agent shall have received a Perfection Certificate, dated as of the Closing Date, duly executed and delivered by each Credit Party.

(q) Lien Termination. The Administrative Agent shall have received appropriate UCC and other termination statements, mortgage releases and such other documentation as shall be necessary to terminate, release or assign to the Administrative Agent all Liens encumbering any of the assets of the Credit Parties, other than Permitted Liens, in each case, in proper form for filing, registration or recordation in the appropriate jurisdictions.

(r) No Material Adverse Effect. Since December 31, 2018, there shall not have occurred any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(s) Due Diligence. The Administrative Agent shall have completed all legal, tax, accounting, business, financial, environmental, title, and ERISA due diligence concerning the Borrower and its Subsidiaries, in each case in scope and with results in all respects satisfactory to the Administrative Agent in its sole discretion.

(t) Additional Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request. Without limiting the generality of the provisions of Section 8.4, for purposes of determining compliance with the conditions specified in this Section 4.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.2 Conditions to All Extensions of Credit. The obligation of each Lender to make any Extension of Credit hereunder is subject to the satisfaction of the following conditions precedent on the date of making such Extension of Credit:

(a) Representations and Warranties. The representations and warranties made by the Credit Parties herein, in the other Credit Documents and which are contained in any certificate furnished at any time under or in connection herewith shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects, in each case on and as of the date of such Extension of Credit as if made on and as of such date except for any representation or warranty made as of an earlier date, which representation and warranty shall remain true and correct or true and correct in all material respects, as applicable, as of such earlier date.

(b) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extension of Credit to be made on such date unless such Default or Event of Default shall have been waived in accordance with this Agreement.

(c) Incremental Facility. If an increase in Revolving Commitments is requested pursuant to Section 2.20, all conditions set forth in Section 2.20 shall have been satisfied.

Each request for an Extension of Credit and each acceptance by the Borrower of any such Extension of Credit shall be deemed to constitute representations and warranties by the Credit Parties as of the date of such Extension of Credit that the conditions set forth above in paragraphs (a) through (c), as applicable, have been satisfied.

ARTICLE V

AFFIRMATIVE COVENANTS

Each of the Credit Parties hereby covenants and agrees that on the Closing Date, and thereafter (a) for so long as this Agreement is in effect, (b) until the Commitments have terminated, and (c) the Obligations and all other amounts owing to the Administrative Agent or any Lender hereunder are paid in full in cash, such Credit Party shall, and shall cause each of their Subsidiaries, to:

Section 5.1 Financial Statements.

Furnish to the Administrative Agent and each of the Lenders:

(a) Annual Financial Statements. As soon as available and in any event no later than the earlier of (i) to the extent applicable, the date the Borrower is required by the SEC to deliver its Form 10-K for each fiscal year of the Borrower and (ii) ninety (90) days after the end of each fiscal year of the Borrower, a copy of the Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related Consolidated statements of income and retained earnings and of cash flows of the Borrower and its Subsidiaries for such year, which shall be audited by a firm of independent certified public accountants of nationally recognized

standing reasonably acceptable to the Administrative Agent, setting forth in each case in comparative form the figures for the previous year, reported on without a statement with respect to "going concern" or like qualification, statement or exception, or qualification indicating that the scope of the audit was inadequate to permit such independent certified public accountants to certify such financial statements without such qualification;

(b) Quarterly Financial Statements. As soon as available and in any event no later than the earlier of (i) to the extent applicable, the date the Borrower is required by the SEC to deliver its Form 10-Q for any fiscal quarter of the Borrower and (ii) forty-five (45) days after the end of each of the first three (3) fiscal quarters of the Borrower, a copy of the Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such period and related Consolidated statements of income and retained earnings and of cash flows for the Borrower and its Subsidiaries for such quarterly period and for the portion of the fiscal year ending with such period, in each case setting forth in comparative form Consolidated figures for the corresponding period or periods of the preceding fiscal year (subject to normal recurring year-end audit adjustments and of the predecessor entity, as applicable) and including management discussion and analysis of operating results inclusive of operating metrics in comparative form; and

(c) Annual Operating Budget and Cash Flow. As soon as available, but in any event within thirty (30) days after the end of each fiscal year, a copy of the detailed annual operating budget or business plan approved by management of the Borrower including cash flow projections of the Borrower and its Subsidiaries for the next four fiscal quarter period prepared on a quarterly basis, in form and detail reasonably acceptable to the Administrative Agent and the Lenders, together with a summary of the material assumptions made in the preparation of such annual budget or plan; any such financial statements shall be prepared in accordance with GAAP applied consistently throughout the periods reflected therein and further accompanied by a description of, and an estimation of the effect on the financial statements on account of, a change, if any, in GAAP as provided in Section 1.4(b) (subject, in the case of interim statements, to normal recurring year-end audit adjustments and the absence of footnotes) and, in the case of the annual and quarterly financial statements, provided in accordance with Section 5.1(a) and (b) above.

Notwithstanding the foregoing, financial statements and reports required to be delivered pursuant to the foregoing provisions of this Section may be delivered electronically and if so, shall be deemed to have been delivered on the date on which the Administrative Agent receives such reports from the Borrower through electronic mail; provided that, upon the Administrative Agent's request, the Borrower shall provide paper copies of any documents required hereby to the Administrative Agent.

Section 5.2 Certificates; Other Information.

Furnish to the Administrative Agent and each of the Lenders:

(a) Concurrently with the delivery of the financial statements referred to inSection 5.1(a) and Section 5.1(b) above, a certificate of a Responsible Officer substantially in the form of Exhibit 5.2(a) ("Compliance Certificate") stating, among other things, that (i) such financial statements present fairly the financial position of the Credit Parties and their Subsidiaries for the periods indicated in conformity with GAAP applied on a consistent basis and (ii) such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate. Such certificate shall also include the calculations in reasonable detail required to indicate compliance with Section 5.9 as of the last day of such period.

(b) Promptly after entering into, terminating, materially amending or modifying or otherwise replacing any Material Contract, true correct and complete copies of any such new Material Contract, document evidencing termination of any Material Contract or other document materially amending or otherwise modifying a Material Contract.

(c) Promptly upon their becoming available, (i) copies of all reports (other than those provided pursuant to Section 5.1 and those which are of a promotional nature) and other financial information (other than K-1s) which any Credit Party sends to its public limited partners, shareholders or owners, (ii) copies of all reports and all registration statements and prospectuses, if any, which any Credit Party has filed with, the SEC (or any successor or analogous Governmental Authority) or any securities exchange or other private regulatory authority, (iii) all material reports from the SEC or federal or state environmental or health and safety agencies and (iv) all press releases and other statements made available by any of the Credit Parties to the public concerning material developments in the business of any of the Credit Parties.

(d) Promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Credit Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to this Section 5.2;

(e) Concurrently with the delivery of the financial statements referred to in Section 5.1(a), a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Credit Party and its Subsidiaries and containing such additional information as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably specify;

(f) Promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each written notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Credit Party or any Subsidiary thereof;

(g) Not later than five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of all written notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request;

(h) Promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each written notice, complaint, action or proceeding against any Credit Party or any of its Subsidiaries alleging any noncompliance with, liability or potential liability under, any Environmental Law that could reasonably be expected to have a Material Adverse Effect;

(i) Concurrently with the delivery of the financial statements referred to in Section 5.1(a) and Section 5.1(b) a certificate signed by a Responsible Officer of the Borrower setting forth any changes to the information required pursuant to the Perfection Certificate of any Credit Party or confirming that there has been no change in such information since the date of the most recently delivered or updated Perfection Certificate of any Credit Party;

(j) On a monthly basis within forty-five (45) days of the last day of the calendar month, a gas volume realization report of the Credit Parties in reasonable detail on a per station basis as at the close of trade on the last day of the prior calendar month;

(k) Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws, including, without limitation, the Beneficial Ownership Regulation; and

(l) Promptly, such additional information regarding the business, financial, legal or other affairs of any Credit Party, or compliance with the terms of the Credit Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Notwithstanding anything herein to the contrary, documents required to be delivered pursuant to Section 5.2(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the internet at the following website address www.sec.gov/edgar or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of, or to maintain paper copies of, the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 5.3 Payment of Taxes and Other Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, subject, where applicable, to specified grace periods, (a) all of its material Taxes and (b) all of its other material obligations and liabilities of whatever nature in accordance with industry practice, in each case except when the amount or validity of any such Taxes, obligations and liabilities and costs is currently being contested in good faith by appropriate proceedings and reserves, if applicable, in conformity with GAAP with respect thereto have been provided on the books of the Credit Parties.

Section 5.4 Existence; Conduct of Business. Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, consents, privileges and franchises material to the conduct of its business and maintain, if necessary, its qualification to do business in each other jurisdiction in which its properties are located or the ownership of its properties requires such qualification, except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under this Agreement.

Section 5.5 Maintenance of Property; Insurance.

(a) Keep all property material to the conduct of its business in good working order and condition (ordinary wear and tear and obsolescence excepted).

(b) Maintain with financially sound and reputable insurance companies (provided, however, that this Section 5.5 will not be deemed breached if any insurance company with which the Credit Parties maintain insurance becomes financially troubled and the Credit Parties reasonably promptly obtain coverage from a different, financially sound insurer) liability, casualty, property and business interruption insurance (including, without limitation, insurance with respect to its tangible Collateral) in at least such amounts and against at least such risks as are usually insured against by companies engaged in the same or a similar business; and furnish to the Administrative Agent, upon the request of the Administrative Agent, full information as to the insurance carried. The Administrative Agent shall be named (i) as lenders' loss payee, as its interest may appear with respect to any property insurance, and (ii) as additional insured, as its interest may appear, with respect to any such liability insurance, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments to be furnished to the Administrative Agent, that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or canceled, and such policies shall provide that no act or default of the Credit Parties or any of their Subsidiaries or any other Person shall affect the rights of the Administrative Agent or the Lenders under such policy or policies.

(c) In case of any material loss, damage to or destruction of the Collateral of any Credit Party or any part thereof, such Credit Party shall promptly give written notice thereof to the Administrative Agent generally describing the nature and extent of such damage or destruction.

(d) With respect to each portion of Mortgaged Property on which any Building is located, the Borrower shall, and shall cause its Subsidiaries to, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time require, to the extent such flood insurance coverage is available, if at any time the area in which any such Building is located is designated as a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the Flood Insurance Laws. In addition, to the extent the Borrower or any of its Subsidiaries fails to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any relevant property, the Administrative Agent shall be permitted to, in its sole discretion, and, at the direction of the Required Lenders, shall, obtain forced placed insurance at the Borrower's expense to ensure compliance with any applicable Flood Insurance Laws.

Section 5.6 Books and Records; Inspection Rights. (a) Keep proper books of record and account as needed to allow it to provide the financial statements and reports required hereunder, and (b) permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its Responsible Officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that so long as no Event of Default has occurred and is continuing, such visits and inspections shall occur no more than twice in any calendar year.

Section 5.7 Notices.

Give notice in writing to the Administrative Agent (which shall promptly transmit such notice to each Lender) of any of the following promptly, but in any event within three (3) Business Days after any Credit Party knows thereof:

(a) the occurrence of any Default or Event of Default;

(b) any development or event which could reasonably be expected to have a Material Adverse Effect;

(c) the filing or commencement of, or the threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting the Borrower, any other Credit Party not previously disclosed in writing to the Lenders or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lenders) that, in either case, if adversely determined, could reasonably be expected to result in liability to the Borrower and the other Credit Parties in excess of $2,500,000, not fully covered by insurance, subject to normal deductibles;

(d) the occurrence of any ERISA Event;

(e) any material change in accounting policies or financial reporting practices by the Borrower or any of its Subsidiaries, including any determination by the Borrower that the calculation of the financial covenants set forth in Section 5.9 was inaccurate and a proper calculation would have resulted in higher pricing for the applicable period; and

(f) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice pursuant to this Section shall be accompanied by a statement of an Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Credit Parties propose to take with respect thereto. In the case of any notice of a Default or Event of Default, the Borrower shall specify that such notice is a Default or Event of Default notice on the face thereof.

Section 5.8 Environmental Laws.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, comply with, and use its commercially reasonable efforts to ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply with and maintain, and use its commercially reasonable efforts to ensure that all such tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws;

(b) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all applicable lawful orders and directives of all Governmental Authorities regarding Environmental Laws except to the extent that the same are being contested in good faith by appropriate proceedings; and

(c) Defend, indemnify and hold harmless the Administrative Agent and the Lenders, and their respective employees, agents, officers and directors and affiliates, from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Credit Parties or any of their Subsidiaries or their properties, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing arise out of the gross negligence or willful misconduct of the party seeking indemnification therefor. The agreements in this paragraph shall survive repayment of the Obligations and all other amounts payable hereunder and termination of the Commitments and the Credit Documents.

Section 5.9 Financial Covenants.

Comply with the following financial covenants:

(a) Consolidated Total Leverage Ratio. The Consolidated Total Leverage Ratio, calculated as of the last day of each fiscal quarter of the Borrower, or as of any other date on a Pro Forma Basis, shall be less than 4.25 to 1.00; provided that Consolidated Total Leverage Ratio may equal or exceed 4.25 to 1.00, but in no event shall exceed 4.75:1.00, from and after the last day of the fiscal quarter in which a Material Acquisition occurs to and including the last day of the second full fiscal quarter following the fiscal quarter in which such Material Acquisition occurred.

(b) Consolidated Interest Coverage Ratio. The Consolidated Interest Coverage Ratio, calculated as of the last day of each fiscal quarter of the Borrower, or as of any other date on a Pro Forma Basis, shall be greater than 2.50 to 1.00.

Section 5.10 Additional Guarantors. The Credit Parties will cause each of their Subsidiaries, whether newly formed, after acquired or otherwise existing to promptly (and in any event within ten (10) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion)) become a Guarantor

hereunder by way of execution of a Joinder Agreement; provided, however, no Foreign Subsidiary or FSHCO shall be required to become a Guarantor to the extent such Guaranty would result in a material adverse tax consequence for the Borrower. In connection therewith, the Credit Parties shall give notice to the Administrative Agent not less than ten (10) days prior to creating a Subsidiary (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion), or acquiring the Equity Interests of any other Person. In connection with the foregoing, the Credit Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Section 4.1(b), (c), (d), (f) and Section 4.1(g) and the documentation required under Section 5.12 and such other documents or agreements as the Administrative Agent may reasonably request.

Section 5.11 Compliance with Law. Comply with all Requirements of Law and orders (including, without limitation, Environmental Laws, ERISA and the Patriot Act), and all applicable restrictions imposed by all Governmental Authorities, applicable to it and the Collateral if noncompliance with any such Requirements of Law, order or restriction could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.12 Pledged Assets.

(a) Equity Interests. Each Credit Party will cause 100% of the Equity Interests in each of its direct or indirect Domestic Subsidiaries (unless such Domestic Subsidiary is a FSHCO, is owned directly or indirectly by a Foreign Subsidiary or is a shell holding company pending consummation of a Permitted Acquisition) and 65% (to the extent the pledge of a greater percentage would be unlawful or would cause any materially adverse tax consequences to the Borrower or any Guarantor) of the voting Equity Interests and 100% of the non-voting Equity Interests of the Foreign Subsidiaries it directly owns, in each case to the extent owned by such Credit Party, to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Security Documents or such other security documents as the Administrative Agent shall reasonably request.

(b) Personal Property. Subject to the terms of subsection (c) below, each Credit Party will cause all of its tangible and intangible personal property now existing or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject in each case to Permitted Liens and any excluded assets set forth in the Security Documents) in favor of the Administrative Agent for the benefit of the applicable Secured Parties to secure the applicable Obligations pursuant to the terms and conditions of the Security Documents. Each Credit Party shall, and shall cause each of its Subsidiaries to, adhere to the covenants set forth in the Security Documents.

(c) Real Property. To the extent otherwise permitted hereunder, if any Credit Party intends to acquire a fee ownership interest in any real property after the Closing Date with a fair market value in excess of $1,000,000, individually and in the aggregate when taken together with all other such acquisitions since the Closing Date, it shall provide to the Administrative Agent within 60 days of such acquisition (or such extended period of time as agreed to by the Administrative Agent) the information and reports it requests pursuant to Section 5.17 and, upon the request of the Administrative Agent, it shall also provide within 30 days of such request (or such extended period of time as agreed to by the Administrative Agent), a Mortgage Instrument to

cause such fee ownership interest in such real property to be subject at all times to a first priority, perfected Lien (subject in each case to Permitted Liens) in favor of the Administrative Agent and such other documentation as the Administrative Agent may reasonably request in connection with the foregoing, including, without limitation, documentation listed in Section 5.18(a), all in form and substance reasonably satisfactory to the Administrative Agent.

(d) To the extent that any Building that is located on real property that is subject to (or is intended to be subject to) a Mortgage, the Borrower shall, or shall cause the relevant Subsidiary to, promptly provide the Administrative Agent (for distribution to the Lenders) such information as the Administrative Agent (on behalf of itself or any Lender) may reasonably request in order for the Administrative Agent (or such Lender) to obtain a standard life of loan flood hazard determination form for such property and otherwise confirm compliance with the Flood Insurance Laws. Notwithstanding anything in any Credit Document to the contrary, to the extent that any Credit Party is required to grant a Mortgage on any real property on which any Building is located (the "Additional Improved Real Property"), prior to the execution and delivery of such Mortgage with respect to such Additional Improved Real Property, the Administrative Agent shall provide to the Lenders (which may be delivered electronically) (i) a standard life of loan flood hazard determination form for such Additional Improved Real Property, and (ii) if such Additional Improved Real Property is in a special flood hazard area, (A) a notice acknowledged by the Borrower of that fact and (if applicable) that flood insurance coverage is not available and (B) if flood insurance is available in the community in which such Additional Improved Real Property is located, a policy of flood insurance in compliance with Flood Insurance Laws. To the extent that any such Additional Improved Real Property is subject to the provisions of the Flood Insurance Laws, upon the earlier of (i) twenty (20) Business Days from the date the information required by the immediately preceding sentence is provided to the Lenders and (ii) receipt by the Administrative Agent of a notice from each Lender (which may be delivered electronically) that such Lender has completed all necessary flood insurance diligence with respect to such Additional Improved Real Property, the Administrative Agent may permit the execution and delivery of the applicable Mortgage in favor of the Administrative Agent.

Section 5.13 Compliance with Terms of Leaseholds. Make all payments and otherwise perform all obligations in respect of all leases of real property to which the Borrower or any of the other Credit Parties or their Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, provide to the Administrative Agent evidence of the exercise of any renewal rights with respect to any such leases, notify the Administrative Agent of any default by any party with respect to such leases, and cooperate with the Administrative Agent in all respects to cure any such default, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.14 Compliance with Agreements; Maintenance of Material Contracts. (a) Comply with all agreements, contracts and instruments binding on it or affecting its properties or business (other than a Material Affiliate Contract), including, without limitation, each Material Contract (other than a Material Affiliate Contract), and maintain each Material Contract (other than a Material Affiliate Contract) in full force and effect (after giving effect to any amendments, substitutions, replacements, renewals, restatements or similar modifications, in each case, pursuant to Section 6.11(c)), except in each case to the extent that such noncompliance or termination could

not reasonably be expected to have a Material Adverse Effect or otherwise be materially adverse to the Lenders, and (b) comply with and maintain each Material Affiliate Contract in full force and effect (after giving effect to any amendments, substitutions, replacements, rewards, restatements or similar modifications, in each case, pursuant to Section 6.11(c)), except to the extent that the Administrative Agent has provided its prior written consent (not to be unreasonably withheld) to the Borrower of any such noncompliance or termination.

Section 5.15 Use of Proceeds. The proceeds of the Extensions of Credit under the Revolving Facility after the Closing Date shall only be used by the Borrower (a) to finance the repayment of the Borrower's Indebtedness under the Existing Credit Agreement, (b) to pay any costs, fees, commissions, and expenses of the Credit Parties incurred in connection with this Agreement and the Transactions and (c) for working capital and other general business purposes, including without limitation, to finance permitted capital expenditures and Permitted Acquisitions.

Section 5.16 Further Assurances. Upon the reasonable request of the Administrative Agent, promptly perform or cause to be performed any and all acts and execute or cause to be executed any and all documents for filing under the provisions of the UCC or any other Requirement of Law which are necessary or advisable to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Credit Parties under, the Credit Documents and all applicable Requirements of Law.

Section 5.17 Preparation of Environmental Reports.

(a) Phase I Reports. Based upon the review of the Phase I Reports, the Administrative Agent may require the Borrower to promptly undertake and complete, at its sole cost and expense, whatever additional investigation or remediation the Administrative Agent or the Required Lenders may reasonably request, but in no event shall any such request require any action that would not otherwise be required to comply with Section 5.8.

(b) Additional Environmental Reports. At the request of the Administrative Agent (acting only at the written direction of the Required Lenders) from time to time, provide, at the expense of the Borrower, to the Administrative Agent within sixty (60) days after the Administrative Agent has made a request for such report or data setting forth a basis for the request, a reasonable and customary environmental site assessment report or other reasonable environmental data for any of its properties described in such request, indicating the presence or absence of Materials of Environmental Concern or any violation of Environmental Laws and the estimated cost of any compliance, removal or remedial action in connection with any Materials of Environmental Concern on such properties prepared by an environmental consulting firm of nationally recognized standing selected by the Borrower and reasonably acceptable to the Administrative Agent (taking into account the internal policies of the Lenders concerning environmental reviews and engagement of environmental consultants); without limiting the generality of the foregoing, if the Administrative Agent after consultation with the Borrower reasonably determines at any time that a material risk exists that any such report will not be provided within the time referred to above, the Administrative Agent may, in lieu of requiring the Borrower to provide such report within the time referred to above, retain an environmental consulting firm of nationally recognized standing to prepare such report at the expense of the

Borrower (a copy of which will be provided to the Borrower at its request), and the Borrower hereby grants and agrees to cause any Subsidiary that owns any property described in such request to grant at the time of such request to the Administrative Agent, the Lenders, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants, to enter on their respective properties to undertake such an assessment. Within ten (10) days after receipt or finalization thereof, the Credit Parties shall deliver to the Administrative Agent any other environmental reports prepared by or on behalf of the Credit Parties in the ordinary course of business.

Section 5.18 Mortgages; Primary Banking; Insurance Endorsements; Control Agreements.

(a) Real Property Matters. Upon the request of the Administrative Agent, with respect to any or all of the real property owned by such Credit Party, each Credit Party shall have delivered to the Administrative Agent within 30 days after such request (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion) all of the following with respect to such owned real property:

(i) a Mortgage Instrument in form and substance satisfactory to the Administrative Agent duly executed by an authorized officer of such Credit Party;

(ii) an American Land Title Association (ALTA) mortgagee title insurance policy or policies, or unconditional commitments therefor (a "Title Policy") issued by a title insurance company reasonably satisfactory to the Administrative Agent (a "Title Company"), in an amount not less than the amount reasonably required therefor by the Administrative Agent (taking into account the estimated value of the property involved), insuring fee simple title to such real property vested in the applicable Credit Party and assuring the Administrative Agent that the applicable Mortgage Instrument creates a valid and enforceable first priority mortgage lien on the respective real property encumbered thereby, subject only to Permitted Liens, which Title Policy (1) shall include an endorsement for mechanics' liens, for revolving, "variable rate" and future advances under this Agreement and for any other matters reasonably requested by the Administrative Agent, and (2) shall provide for affirmative insurance and such reinsurance as the Administrative Agent may reasonably request, all of the foregoing in form and substance reasonably satisfactory to the Administrative Agent;

(iii) a title report issued by the Title Company with respect thereto, dated not more than 30 days prior to the date of execution of the applicable Mortgage Instrument and satisfactory in form and substance to the Administrative Agent;

(iv) copies of all recorded documents listed as exceptions to title or otherwise referred to in the Title Policy or in such title report relating to such real property;

(v) such other documents required by Section 5.12(c);

(vi) to the extent reasonably requested by the Administrative Agent, a survey, in form and substance reasonably satisfactory to the Administrative Agent, of such real property, certified in a manner satisfactory to the Administrative Agent by a licensed professional surveyor reasonably satisfactory to the Administrative Agent;

(vii) a certificate of the Borrower identifying any Phase I, Phase II or other environmental report received in draft or final form by any Credit Party during the five year period prior to the date of execution of the Mortgage Instrument relating to such real property and/or the operations conducted therefrom, or stating that no such draft or final form reports have been requested or received by any Credit Party (or its counsel), together with true and correct copies of all such environmental reports so listed (in draft form, if not finalized);

(viii) an opinion of local counsel admitted to practice in the jurisdiction in which such real property is located, reasonably satisfactory in form and substance to the Administrative Agent, as to the validity and effectiveness of such Mortgage Instrument as a lien on such real property encumbered thereby, and covering such other matters of law in connection with the execution, delivery, recording and enforcement of such Mortgage Instrument as the Administrative Agent may reasonably request; and

(ix) with respect to each Operating Lease, a duly executed subordination agreement in form and substance satisfactory to the Administrative Agent; provided that, the Credit Parties shall not be required to deliver such subordination agreement to the Administrative Agent if, after using commercially reasonable efforts, the Credit Parties were unable to obtain a duly executed counterpart of such subordination agreement from the lessee under such Operating Lease.

(b) Within 90 days following the Closing Date (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion), the Credit Parties shall establish and maintain their primary banking relationship (including, without limitation, the establishment of transaction-related bank accounts, main operating accounts and treasury management and investment accounts) with Capital One and its Affiliates. Once established, the Credit Parties shall at all times maintain such primary banking relationship with Capital One. Notwithstanding the foregoing, the Borrower may maintain the account described in Section 6.2(r) with financial institutions other than Capital One or any Affiliate of Capital One.

(c) Within 30 days following the Closing Date (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion), the Credit Parties shall have delivered to the Administrative Agent endorsements, in form and substance reasonably satisfactory to the Administrative Agent, naming the Administrative Agent as additional insured or lender's loss payee, as applicable, with respect to the general liability, pollution liability and property and casualty insurance policies applicable to the Credit Parties and their assets.

(d) Within 30 days following the Closing Date (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion), the Credit Parties shall have delivered to the Administrative Agent Deposit Account Control Agreements satisfactory to the Administrative Agent to the extent required to be delivered pursuant to the terms hereof or the other Security Documents.

ARTICLE VI

NEGATIVE COVENANTS

Each of the Credit Parties hereby covenants and agrees that on the Closing Date, and thereafter (a) for so long as this Agreement is in effect, (b) until the Commitments have terminated, (c) the Obligations and all other amounts owing to the Administrative Agent or any Lender hereunder are paid in full in cash, that:

Section 6.1 Indebtedness. No Credit Party will, nor will it permit any Subsidiary to, contract, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness arising or existing under this Agreement and the other Credit Documents;

(b) [Reserved];

(c) Indebtedness of the Credit Parties and their Subsidiaries incurred after the Closing Date consisting of Capital Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset in an aggregate amount not to exceed $2,500,000 at any time outstanding;

(d) unsecured intercompany Indebtedness among the Credit Parties;

(e) Indebtedness and obligations owing under Hedging Agreements entered into to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(f) Indebtedness arising from agreements providing for indemnification and purchase price adjustment obligations or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing the performance of any Credit Party or its Subsidiaries pursuant to such agreements, in connection with Dispositions, other sales of assets or Permitted Acquisitions, in each case, expressly permitted under this Agreement;

(g) Guaranty Obligations in respect of Indebtedness of a Credit Party to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section;

(h) Indebtedness incurred to finance the payment of insurance premiums incurred in the ordinary course of business;

(i) any guarantee of the obligations of any Credit Party as a tenant under any lease (which lease is not a Capital Lease) or a purchaser in connection with any Permitted Acquisition;

(j) Indebtedness owed in respect of overdrafts and related liabilities arising in the ordinary course of business from treasury, depository and cash management services or from automated clearing-house transfers of funds;

(k) Indebtedness consisting of obligations under deferred compensation arrangements, and non-competition agreements, incurred in the ordinary course of business;

(l) Indebtedness consisting of obligations under adjustments of purchase price, earn- outs or similar arrangements in an aggregate amount not to exceed $2,500,000 at any time;

(m) the PNC Term Loan and the guarantee of the PNC Term Loan by GPM Opco and any renewals, refinancings or extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto, is not changed as a result of or in connection with such renewal, refinancing or extension, and the terms of any such renewal, refinancing or extension, taken as a whole, are not less favorable to the obligor thereunder;

(n) Indebtedness in respect of performance, surety or appeal bonds provided in the ordinary course of business;

(o) Indebtedness in respect of take-or-pay obligations of the Borrower or any of its Subsidiaries contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness of any Person that becomes a Subsidiary of the Borrower or another Credit Party after the date hereof in accordance with the terms of Section 6.5, which Indebtedness is existing at the time such Person becomes a Subsidiary of the Borrower (other than Indebtedness incurred solely in contemplation of such Person's becoming a Subsidiary of the Borrower);

(q) Indebtedness constituting unsecured Subordinated Debt, provided that (i) no Default or Event of Default shall then exist or immediately after incurring any of such Indebtedness will exist, (ii) the documentation with respect to such Indebtedness shall be in form and substance satisfactory to the Administrative Agent, (iii) the Borrower and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 5.9 both immediately before and after giving pro forma effect to the incurrence of such Indebtedness, and (iv) the aggregate outstanding principal amount of Indebtedness permitted by this subpart (q) shall not exceed $2,500,000 at any time;

(r) additional unsecured Indebtedness of the Borrower or any of its Subsidiaries, provided that the aggregate outstanding principal amount of all such Indebtedness does not exceed 2,500,000; and

(s) Indebtedness under clause (n) of the definition thereof to extent such Indebtedness arises under Fuel Supply Contracts with non-Affiliates in an aggregate amount not to exceed $5,000,000 at any time (it being agreed that the outstanding amount of such Indebtedness shall be calculated net of advances for branding expenses paid to the applicable Credit Party by a counterparty to one or more new Fuel Supply Contracts to replace in whole or in part any such terminated Fuel Supply Contracts).

Section 6.2 Liens. The Credit Parties will not, nor will they permit any Subsidiary to, contract, create, incur, assume or permit to exist any Lien with respect to any of their respective property or assets of any kind (whether real or personal, tangible or intangible), whether now existing or hereafter acquired, except for the following (the "Permitted Liens"):

(a) Liens created by or otherwise existing or arising under or in connection with this Agreement or the other Credit Documents in favor of the Administrative Agent on behalf of the Secured Parties;

(b) Liens securing purchase money Indebtedness and Capital Lease Obligations (and refinancings thereof) to the extent permitted under Section 6.1(c); provided, that (i) any such Lien attaches to such property concurrently with or within thirty (30) days after the acquisition thereof and (ii) such Lien attaches solely to the property so acquired in such transaction;

(c) Liens for taxes, assessments, charges or other governmental levies not yet due or as to which the period of grace (not to exceed sixty (60) days), if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of any Credit Party or its Subsidiaries, as the case may be, in conformity with GAAP;

(d) statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, landlords', repairmen's or other like statutory Liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings; provided that a reserve or other appropriate provision shall have been made therefor;

(e) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation (other than any Lien imposed by ERISA) and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;

(f) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) Liens arising by virtue of Uniform Commercial Code financing statement filings (i) regarding Operating Leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; (ii) filed in error; or (iii) filed by a Person not authorized to make such filings;

(h) easements, rights of way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(i) Liens existing on the Closing Date and set forth on Schedule 6.2; provided that (i) no such Liens shall at any time be extended to cover property or assets other than the property or assets subject thereto on the Closing Date and improvements thereon and (ii) the principal amount of the Indebtedness secured by such Lien shall not be extended, renewed, refunded or refinanced except to the extent permitted pursuant to this Agreement;

(j) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary;

(k) any zoning, building or similar laws or rights reserved to or vested in any Governmental Authority;

(l) restrictions on transfers of securities imposed by applicable Securities Laws;

(m) Liens arising out of judgments or awards not resulting in an Event of Default; provided that the applicable Credit Party or Subsidiary shall in good faith be prosecuting an appeal or proceedings for review;

(n) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Credit Party or any Subsidiary thereof in the ordinary course of its business and covering only the assets so leased, licensed or subleased;

(o) Liens in favor of the Administrative Agent, Issuing Lender and/or Swingline Lender to Cash Collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations hereunder;

(p) Liens granted in the ordinary course of business on the unearned portion of insurance premiums and on any loss payments which reduce the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under Section 6.1(h);

(q) leases, subleases, licenses and sublicenses of assets, in each case, entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(r) Liens (i) on cash or Cash Equivalents (and any related deposit and/or securities account(s)) pledged to secure the PNC Term Loan and the other obligations arising under the PNC Term Loan Documents existing on the Closing Date, so long as, on the Closing Date, the value of such cash or Cash Equivalents does not exceed the outstanding principal amount of the PNC Term Loan on the Closing Date, and (ii) on additional cash or Cash Equivalents hereinafter pledged to secure the PNC Term Loan to the extent such additional cash or Cash Equivalents are required to maintain after the date hereof the aggregate value of cash or Cash Equivalents securing the PNC Term Loan in an amount equal to the outstanding principal amount of the PNC Term Loan on the Closing Date;

(s) Liens for the benefit of non-Affiliate counterparties to fuel supply agreements entered into in the ordinary course of business on deposits, funds, credits, credit card settlement accounts or other property of a similar scope and nature, which Liens secure the Borrower's or the applicable Subsidiary's obligations under such fuel supply agreements;

(t) Liens on advances of cash or Cash Equivalents in favor of anynon-Affiliate seller of any property purchased by the Borrower or any of its Subsidiaries in a Material Acquisition that has been approved in writing by the Required Lenders, which advances are to be applied against the purchase price for such Material Acquisition;

(u) Liens on advances of cash or Cash Equivalents in an aggregate amount not to exceed $3,000,000 at any time in favor of anynon-Affiliate seller of any property purchased by the Borrower or any of its Subsidiaries in a Permitted Acquisition (other than a Material Acquisition), which advances are to be applied against the purchase price for such Permitted Acquisition; and

(v) additional Liens so long as the principal amount of Indebtedness and other obligations secured thereby does not exceed $2,500,000 in the aggregate.

Notwithstanding the foregoing, if a Credit Party grants a Lien on any of its assets in violation of this Section, then it shall be deemed to have simultaneously granted an equal and ratable Lien on any such assets in favor of the Administrative Agent for the ratable benefit of the Secured Parties, to the extent such Lien has not already been granted to the Administrative Agent.

Section 6.3 Nature of Business. Except as otherwise expressly provided in this Agreement, no Credit Party will, nor will it permit any Subsidiary to, materially alter the character of its business in any material respect from that conducted as of the Closing Date and any business substantially related or incident thereto.

Section 6.4 Consolidation, Merger, Sale of Assets, etc. The Credit Parties will not, nor will they permit any Subsidiary to,

(a) dissolve, liquidate or wind up its affairs, or sell, transfer, lease or otherwise dispose of its property or assets (each a "Disposition") or agree to do so at a future time, except that if no Default or Event of Default shall have occurred and be continuing or would result therefrom the following, without duplication, shall be expressly permitted:

(i) (A) the sale of inventory in the ordinary course of business; (B) the conversion of cash into Cash Equivalents and Cash Equivalents into cash; and (C) leases, subleases, rights of way, easements, licenses, and sublicenses that, individually and in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower or its Subsidiaries or do not materially detract from the value or the use of the property which they affect;

(ii) the sale, lease, transfer or other disposition of machinery, parts and equipment no longer used or useful in the conduct of the business of the Credit Parties or any of their Subsidiaries or worn out or obsolete machinery, parts and equipment;

(iii) (x) the sale, lease or transfer of property or assets from one Credit Party to another Credit Party, including by way of merger, or (y) dissolution of any Credit Party (other than the Borrower) to the extent any and all assets of such Credit Party are distributed to another Credit Party;

(iv) Dispositions of any fixed asset to the extent that (i) such fixed asset is exchanged for credit against the purchase price of a similar replacement fixed asset or (ii) the proceeds of such Disposition are substantially contemporaneously applied to the purchase price of any similar replacement fixed asset;

(v) Dispositions pursuant to clause (b) of this Section;

(vi) Dispositions of the PNC Term Loan collateral to the extent permitted by the PNC Term Loan Documents (including any mandatory prepayments required thereunder);

(vii) Dispositions of property or assets in connection with the formation or operation of joint ventures in accordance with Section 6.5, and Dispositions of Investments in joint ventures; and

(viii) the sale, lease or transfer of property or assets not to exceed (x) $2,000,000 in the aggregate in any fiscal year and (y) $5,000,000 in the aggregate during the term of this Agreement so long as in each case the consideration for each such sale, lease or transfer represents fair market value and at least 75% of such consideration consists of cash; or

(b) enter into any transaction of merger or consolidation, except for (i) Investments or acquisitions permitted pursuant to Section 6.5 so long as the Credit Party subject to such merger or consolidation is the surviving entity, (ii) (y) the merger or consolidation of a Subsidiary that is not a Credit Party with and into a Credit Party; provided that such Credit Party will be the surviving entity or the surviving entity executes and delivers a Joinder Agreement and (z) the merger or consolidation of a Credit Party with and into another Credit Party; provided that if the Borrower is a party thereto, the Borrower will be the surviving corporation, and (iii) the merger or consolidation of a Subsidiary that is not a Credit Party with and into another Subsidiary that is not a Credit Party.

Section 6.5 Investments, Loans and Acquisitions. The Credit Parties will not, nor will they permit any Subsidiary to, make any Investment or agree to make any Investment except for the following (the "Permitted Investments"):

(a) cash and Cash Equivalents;

(b) [Reserved];

(c) receivables owing to the Credit Parties or any of their Subsidiaries or any receivables and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(d) Investments in and loans to any Credit Party;

(e) loans and advances to officers, directors and employees in an aggregate amount not to exceed $100,000 at any time outstanding; provided that such loans and advances shall comply with all applicable Requirements of Law (including Sarbanes-Oxley);

(f) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(g) Permitted Acquisitions;

(h) (i) Investments in and loans to any Subsidiary which is not a Credit Party, (ii) Investments in the form of loans to Affiliates of the Borrower who are not Credit Parties, and (iii) Investments in the form of loans to purchasers in connection with any Disposition permitted pursuant to Section 6.4; provided that, with respect to the foregoing Investments set forth in this clause (h), the aggregate amount of all such Investments shall not exceed $2,500,000 at any time outstanding;

(i) Guarantees permitted by Section 6.1;

(j) Investments consisting of any deferred portion of the sales price received by the Borrower or any Subsidiary in connection with any Disposition permitted pursuant to Section 6.4; and

(k) additional loan advances and/or Investments of a nature not contemplated by the foregoing clauses hereof; provided that such loans, advances and/or Investments made after the Closing Date pursuant to this clause shall not exceed an aggregate amount of $2,500,000 at any one time outstanding.

Section 6.6 Transactions with Affiliates. The Credit Parties will not, nor will they permit any Subsidiary to, enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or Affiliate other than on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director, shareholder or Affiliate, other than (a) transactions solely between or among Credit Parties, (b) any Restricted Payment permitted by Section 6.10; (c) any employment or compensation agreement, deferred compensation plans, employee benefits plan, equity incentive or equity-based plans, profits interests, officer, supervisor and director indemnification agreements or insurance, stay bonuses, severance or similar agreements and arrangements, in the ordinary course of business, (d) reasonable and customary director, officer, supervisor and employee fees and compensation and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements; (e) at any time after the date on which the IPO is completed, any

transaction approved by the Conflicts Committee of the Board of Directors of the General Partner of the Borrower, which Conflicts Committee shall consist exclusively of directors considered "independent" of the Credit Parties and their Affiliates in accordance with the criteria set forth in Section 303A of the New York Stock Exchange Manual (and such Conflicts Committee will be comprised of at least two (2) "independent" directors (or such greater number required by the New York Stock Exchange) (the "Conflicts Committee")), shall be deemed, for purposes of this Agreement, to be on terms and conditions substantially as favorable as would be obtainable on a comparable arm's-length transaction with a person other than an officer, director, shareholder or Affiliate of the Credit Parties and their respective Subsidiaries; and (f) the transactions expressly described in the Omnibus Agreement, provided that notwithstanding anything to the contrary in the Omnibus Agreement the Administrative Fee (as defined therein on the date hereof) shall not be increased to an amount in excess of $1,500,000 without the prior written consent of the Required Lenders.

Section 6.7 Ownership of Subsidiaries; Restrictions. The Credit Parties will not, nor will they permit any Subsidiary to, create, form or acquire any Subsidiaries, except for Subsidiaries that (i) become Credit Parties and enter into a Joinder Agreement as required by the terms hereof or (ii) constitute Foreign Subsidiaries that are created or acquired in connection with Permitted Acquisitions. The Credit Parties will not sell, transfer, pledge or otherwise dispose of any Equity Interests in any of their Subsidiaries, nor will they permit any of their Subsidiaries to issue, sell, transfer, pledge or otherwise dispose of any of their Equity Interests, except in a transaction permitted by Section 6.4.

Section 6.8 Corporate Changes. No Credit Party shall (a) (i) except as permitted under Section 6.4, alter its legal existence or, in one transaction or a series of transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets, (ii) change its state of incorporation or organization without providing thirty (30) days' prior written notice to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent) and without filing (or confirming that the Administrative Agent has filed) such financing statements and amendments to any previously filed financing statements as the Administrative Agent may require, or (iii) change its registered legal name without providing thirty (30) days' prior written notice to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent) and without filing (or confirming that the Administrative Agent has filed) such financing statements and amendments to any previously filed financing statements as the Administrative Agent may require, (b) have more than one state of incorporation, organization or formation or (c) change its accounting method (except in accordance with GAAP) in any manner adverse to the interests of the Lenders without the prior written consent of the Required Lenders.

Section 6.9 Limitation on Restricted Actions. The Credit Parties will not, nor will they permit any Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Person to (a) pay dividends or make any other distributions to any Credit Party on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (b) pay any Indebtedness or other obligation owed to any other Credit Party, (c) make loans or advances to any other Credit Party, (d) sell, lease or transfer any of its properties or assets to any other Credit Party, or (e) act as a Guarantor and pledge its assets pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof or amend or otherwise modify the Credit

Documents, except for such encumbrances or restrictions existing under or by reason of (i) this Agreement and the other Credit Documents and the PNC Term Loan Documents, (ii) applicable law, (iii) any document or instrument governing Indebtedness incurred pursuant to Section 6.1(c) so long as any such restriction contained therein relates only to a limitation on the ability of such Person to grant a Lien on the asset or assets constructed or acquired in connection therewith, (iv) any document or instrument governing any Permitted Lien so long as any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (v) customary non-assignment provisions in leases, licenses, permits and other agreements entered into in the ordinary course of business, (vi) obligations that are binding on a Person at the time such Person first becomes a Subsidiary of the Borrower or any of the other Credit Parties, or (vii) customary restrictions contained in an agreement relating to a Disposition that limit the transfer of encumbrances of the property or assets relating to such Disposition pending consummation thereof so long as any such restriction contained therein relates only to the asset or assets subject to such Disposition.

Section 6.10 Restricted Payments. The Credit Parties will not, nor will they permit any Subsidiary to, directly or indirectly, declare, order, make or set apart any sum for or pay any Restricted Payment, except:

(a) to make dividends or other distributions payable solely in the same class of Equity Interests of such Person;

(b) to make dividends or other distributions payable to the Credit Parties or Subsidiaries of the Credit Parties which are the parent companies of such Subsidiary (directly or indirectly through its Subsidiaries);

(c) so long as no Default or Event of Default then exists and is continuing or would result therefrom, (i) at any time on or prior to the date on which the IPO is completed, the Borrower may make Restricted Payments up to the amount of Available Cash (as defined in the Partnership Agreement as of the Closing Date) from cash generated other than from an incurrence of Loans hereunder and (ii) after the date on which the IPO is completed, the Borrower may make Restricted Payments in accordance with the cash distribution policy adopted by the General Partner pursuant to any amendment, restatement or replacement of the Partnership Agreement approved in writing by the Administrative Agent;

(d) to purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from a substantially concurrent issuance of new Equity Interests (other than Disqualified Equity);

(e) to redeem or convert its Equity Interests or make any payment, in each case, in connection with any employee benefit plan or arrangement sponsored by the Credit Parties entered into in the ordinary course of business;

(f) to repurchase the Preferred A Units of the Borrower as long as (i) no Default or Event of Default then exists and is continuing or would result therefrom, (ii) the pro forma Consolidated Total Leverage Ratio will be less than 3.75 to 1.00 and (iii) the pro forma Liquidity will be greater than 20% of the aggregate Revolving Commitments, in each case, after giving effect to such redemption or repurchase, as certified by a Responsible Officer of the Borrower with reasonably detailed calculations on a schedule to such certificate; and

(g) the Borrower may pay any Restricted Payment within sixty (60) days after the date of declaration thereof, if at the date of declaration such Restricted Payment would have otherwise been permitted to be made under this Section 6.10 unless a Specified Default or a Material Event has occurred and is continuing at the time such Restricted Payment is to be made, or would occur after giving effect to the making of such Restricted Payment.

Section 6.11 Amendments to Organization Documents, Material Contracts, or Fiscal Year End; Prepayments of other Indebtedness. The Credit Parties will not, nor will they permit any Subsidiary to, without the prior written consent of the Required Lenders,

(a) amend, modify, waive or extend or permit the amendment, modification, waiver or extension of any term of any PNC Term Loan Document or any document governing or relating to any Subordinated Debt, in each case, in any manner that would be adverse to the Lenders;

(b) amend, supplement or otherwise modify or replace or terminate (or permit to be amended, supplemented or modified or replaced or terminated) its Organization Documents in any manner that would be materially adverse to the Lenders;

(c) (i) amend, supplement or otherwise modify or replace or terminate (or permit to be amended, supplemented or modified or replaced or terminated) or waive any of its rights under the Omnibus Agreement or any other Material Contract with an Affiliate (collectively, "Material Affiliate Contracts") without the prior written consent of the Administrative Agent not to be unreasonably withheld (provided that this clause shall not restrict the replacement of the Omnibus Agreement in connection with the IPO in accordance with the definition of "Omnibus Agreement"), (ii) amend, supplement or otherwise modify or replace or terminate (or permit to be amended, supplemented, modified, replaced or terminated) any Material Contract (other than a Material Affiliate Contract) to the extent such amendment, waiver or modification is materially adverse to the Lenders, (iii) assign to any Person (other than any other Credit Party) any of its rights under any Material Contract unless otherwise permitted under Section 6.4(a)(iii) or Section 6.4(b), or (iv) waive any of its rights of material value under any Material Contract (other than a Material Affiliate Contract) to the extent such waiver is materially adverse to the Lenders;

(d) change the last day of its fiscal year from December 31 of each year, or the last days of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30 of each year, respectively; or

(e) make (or give any notice in respect of) any payment or prepayment of principal of, premium, if any, or interest on, redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to any Subordinated Debt.

Section 6.12 Hedging Agreements. The Credit Parties will not, nor will they permit any Subsidiary to, enter into any Hedging Agreements with any Person other than other Hedging Agreements in respect of commodities or interest rates that are entered into for the purpose of hedging exposure to interest rates or commodity price risk (including basis risk) and that are not for speculative purposes. In no event shall any Hedging Agreement contain any requirement, agreement or covenant for any Credit Party to maintain or post collateral (other than pursuant to a Security Document) or margin to secure its obligations under such Hedging Agreement or to cover market exposures.

Section 6.13 Sale and Leaseback. The Credit Parties shall not, nor shall they permit any Subsidiary to, enter into any arrangement, directly or indirectly, with any Person whereby it sells or transfers any property, whether now owned or hereafter acquired, and thereafter rent or lease such property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

Section 6.14 Anti-Terrorism Laws. No Credit Party nor any of their respective Subsidiaries shall be subject to or in violation of any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list, Executive Order No. 13224 or the Patriot Act) that prohibits or limits the conduct of business with or the receiving of funds, goods or services to or for the benefit of certain Persons specified therein or that prohibits or limits any Lender from making any advance or extension of credit to the Borrower or from otherwise conducting business with the Borrower or any other Credit Party.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Events of Default. An Event of Default shall exist upon the occurrence of any of the following specified events (each an "Event of Default"):

(a) Payment. (i) The Borrower fails to pay any principal on any Loan or Note when due (whether at maturity, by reason of acceleration or otherwise) in accordance with the terms hereof or thereof; or (ii) the Borrower fails to reimburse the Issuing Lender for any LOC Obligations when due (whether at maturity, by reason of acceleration or otherwise) in accordance with the terms hereof; or (iii) the Borrower fails to pay any interest on any Loan or any fee or other amount payable hereunder when due (whether at maturity, by reason of acceleration or otherwise) in accordance with the terms hereof and such failure shall continue unremedied for three (3) Business Days; or (iv) or any Guarantor shall fail to pay on the Guaranty in respect of any of the foregoing or in respect of any other Guaranty Obligations hereunder (after giving effect to the grace period in clause (iii)); or

(b) Misrepresentation. Any representation or warranty made or deemed made either (i) herein shall prove to have been incorrect, false or misleading in any material respect (except to the extent such representations or warranties are qualified by materiality as written in which case, the same shall be true as written) on or as of the date made or deemed made or (ii) in the other Credit Documents or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement shall prove to have been incorrect, false or misleading in any material respect (except to the extent such representations or warranties are qualified by materiality as written in which case, the same shall be true as written) on or as of the date made or deemed made; or

(c) Covenant Default.

(i) Any Credit Party fails to perform, comply with or observe any term, covenant or agreement applicable to it contained in any of Section 5.1, Section 5.2(a), Section 5.3, Section 5.4, Section 5.5(a), Section 5.7, Section 5.9, Section 5.10, Section 5.12, Section 5.14, Section 5.15, Section 5.17 or Section 5.18 or Article VI; or

(ii) Any Credit Party fails to comply with any other covenant contained in this Agreement or the other Credit Documents or any other agreement, document or instrument among any Credit Party, the Administrative Agent and the Lenders or executed by any Credit Party in favor of the Administrative Agent or the Lenders (other than as described in Section 7.1(a) or Section 7.1(c)(i) above) and, with respect to this clause (ii) only, such breach or failure to comply is not cured within thirty (30) days of its occurrence; or

(d) Indebtedness Cross-Default. (i) Any Credit Party or any of its Subsidiaries defaults in any payment of principal of or interest on any Indebtedness (other than the Indebtedness pursuant to the Credit Documents) in a principal amount outstanding of at least $2,500,000 for the Credit Parties and any of their Subsidiaries in the aggregate beyond any applicable grace period (not to exceed thirty (30) days), if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) any Credit Party or any of its Subsidiaries defaults in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Indebtedness pursuant to the Credit Documents) in a principal amount outstanding of at least $2,500,000 in the aggregate for the Credit Parties and their Subsidiaries or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to be repurchased, prepaid, deferred or redeemed (automatically or otherwise); or (iii) any Credit Party or any of its Subsidiaries breaches or defaults any payment obligation under any Hedging Agreement which breach or default remains unremedied for five (5) Business Days and, with respect to clause (iii) above, as a result of which the swap termination value owed by any such Person exceeds $2,500,000; or

(e) Bankruptcy Default. (i) A Credit Party or any of its Subsidiaries commences any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or a Credit Party or any of its Subsidiaries makes a general assignment for the benefit of its creditors; or (ii) there shall be commenced against a Credit Party or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains

undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there is commenced against a Credit Party or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) a Credit Party or any of its Subsidiaries takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) a Credit Party or any of its Subsidiaries becomes generally not, or becomes unable to, or admits in writing its inability to, pay its debts as they become due; or

(f) Judgment Default. (i) One or more judgments or decrees is entered against a Credit Party or any of its Subsidiaries involving in the aggregate a liability (to the extent not covered by insurance) of $2,500,000 or more and all such judgments or decrees have not been paid and satisfied, vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof or (ii) any injunction, temporary restraining order or similar decree shall be issued against a Credit Party or any of its Subsidiaries that, individually or in the aggregate, could result in a Material Adverse Effect; or

(g) ERISA Default. The occurrence of any of the following: (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan (other than a Permitted Lien) arises on the assets of the Credit Parties or any Commonly Controlled Entity, (iii) a Reportable Event occurs with respect to, or proceedings commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan terminates for purposes of Title IV of ERISA, (v) a Credit Party, any of its Subsidiaries or any Commonly Controlled Entity incurs, or in the reasonable opinion of the Required Lenders is likely to incur, any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, any Multiemployer Plan or (vi) any other similar event or condition occurs or exists with respect to a Plan, in any case, which has had or could reasonably be expected to have a Material Adverse Effect; or

(h) Change of Control. A Change of Control occurs; or

(i) Invalidity of Guaranty. At any time after the execution and delivery thereof, any material provision of the Guaranty, for any reason other than the satisfaction in full of all Obligations, ceases to be in full force and effect (other than in accordance with its terms) or is declared to be null and void, or any Credit Party contests the validity, enforceability, perfection or priority of the Guaranty, any Credit Document, or any Lien granted thereunder in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party; or

(j) Invalidity of Credit Documents. Any Credit Document fails to be in full force and effect or to give the Administrative Agent and/or the Lenders the security interests, liens, rights, powers, priority and privileges purported to be created thereby (except as such documents are terminated or no longer in force and effect in accordance with the terms thereof, other than those indemnities and provisions which by their terms survive) or any Lien fails to be a first priority, perfected Lien (subject to Permitted Liens) on a material portion of the Collateral; or

(k) Subordinated Debt/PNC Term Loan. Any default (which is not waived or cured within the applicable period of grace) or event of default occurs under (i) any PNC Term Loan Document or (ii) any Subordinated Debt; or the subordination provisions under any Subordinated Debt ceases to be in full force and effect or ceases to give the Lenders the rights, powers and privileges purported to be created thereby; or

(l) Classification as Senior Debt. The Obligations shall cease to be classified as "Senior Indebtedness," "Designated Senior Indebtedness" or any similar designation under any Subordinated Debt instrument; or

(m) Borrower Distributions/Preferred A Units. At any time Preferred A Units are issued and outstanding, (i) both of the following events have occurred: (A) the Borrower has failed to pay a distribution in respect of each outstanding Preferred A Unit in an amount equal to the Minimum Monthly Distribution (used in this paragraph as defined in the Partnership Agreement as in effect on the date of this Agreement) for any consecutive four calendar months since the Effective Date (used in this paragraph as defined in the Partnership Agreement as in effect on the date of this Agreement) and (B) thereafter, the Borrower has failed to pay a distribution in respect of each outstanding Preferred A Unit in an amount equal to the Minimum Monthly Distribution for any additional five calendar months (whether or not consecutive) or (ii) any mandatory, voluntary or optional right of cash redemption with respect to Preferred A Units is exercised; or

(n) Environmental Indemnity. If (i) the Borrower or any Subsidiary has any liability for any Covered Environmental Losses (as defined in the Omnibus Agreement) and has failed to assert its rights for indemnification under the Omnibus Agreement after a Responsible Officer of such Credit Party has become aware of such liability, (ii) GPM Investments fails to indemnify the Borrower or any of its Subsidiaries, as applicable, after GPM Investments receives demand from the Borrower or any of its Subsidiaries, as applicable, for such indemnification (in each case of clauses (i) and (ii) above, in the manner provided for, and in accordance with the procedures set forth, in Section 3.3 of the Omnibus Agreement), or (iii) the Borrower or any Subsidiary has paid any such liability in cash which has not been reimbursed in full in cash by GPM Investments within 60 days after the Borrower or such Subsidiary, as applicable, has made such payment; or

(o) Purchase Agreement. (i) Any Purchaser Indemnitee (as defined in the Purchase Agreement) suffers Damages (as defined in the Purchase Agreement) as a result of, caused by, arising out of, or in any way relating to (A) any breach of a representation or warranty of any of the GPM Parties (as defined in the Purchase Agreement) in the Purchase Agreement or in the GPM Closing Certificate or the Partnership Closing Certificate (as such terms are defined in the Purchase Agreement) or (B) any breach of any agreement or covenant in the Purchase Agreement on the part of any of the GPM Parties, (ii) a Claim (as defined in the Purchase Agreement) for Damages is asserted against the Borrower or any payment is made by the Borrower or any of its Subsidiaries in satisfaction of any Claim for Damages asserted under the Purchase Agreement and (iii) such Claim or payment, as applicable, has had or could reasonably be expected to have a Material Adverse Effect.

Section 7.2 Acceleration; Remedies. Upon the occurrence and during the continuance of an Event of Default, then, and in any such event, (a) if such event is a Bankruptcy Event, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon), and all other amounts under the Credit Documents (including, without limitation, the maximum amount of all contingent liabilities under Letters of Credit) shall immediately become due and payable, and (b) if such event is any other Event of Default, any or all of the following actions may be taken: (i) with the written consent of the Required Lenders, the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; (ii) the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the Notes to be due and payable forthwith and direct the Borrower to pay to the Administrative Agent Cash Collateral as security for the LOC Obligations for subsequent drawings under then outstanding Letters of Credit an amount equal to the maximum amount of which may be drawn under Letters of Credit then outstanding, whereupon the same shall immediately become due and payable; and/or (iii) with the written consent of the Required Lenders, the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, exercise such other rights and remedies as provided under the Credit Documents and under applicable law.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Section 8.1 Appointment and Authority. Each of the Lenders and the Issuing Lender hereby irrevocably appoints Capital One to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.2 Nature of Duties. Anything herein to the contrary notwithstanding, none of the bookrunners, Arrangers or other agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swingline Lender or the Issuing Lender hereunder. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any subagents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its obligations hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.1 and Section 7.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender or an Issuing Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided, however, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement expressly requires that such action be taken, or not taken, only with the consent or upon the authorization of the Required Lenders, or all of the Lenders, as the case may be.

Section 8.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the Issuing Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.7 Indemnification. The Lenders severally agree to indemnify the Administrative Agent, the Issuing Lender, and the Swingline Lender in its capacity hereunder and their Affiliates and their respective officers, directors, agents and employees (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective Revolving Commitment Percentages, in effect on the date on which indemnification is sought under this Section, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Obligations) be imposed on, incurred by, or asserted against any such indemnitee in any way relating to or arising out of any Credit Document or any documents contemplated by or referred to herein or therein or the Transactions or any action taken or omitted by any such indemnitee under or in connection with any of the foregoing; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from such indemnitee's gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction. The agreements in this Section shall survive the termination of this Agreement and payment of the Notes, any Reimbursement Obligation and all other amounts payable hereunder.

Section 8.8 Administrative Agent in Its Individual Capacity. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Credit Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.9 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor has been so appointed by the Required Lenders and has accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders or the Issuing Lender under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Article and Section 9.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(c) Any resignation by or removal of Capital One, as Administrative Agent pursuant to this Section shall also constitute its resignation or removal of as Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers,

privileges and duties of the retiring or removed Issuing Lender and Swingline Lender, (ii) the retiring or removed Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (iii) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring or removed Issuing Lender to effectively assume the obligations of the retiring or removed Issuing Lender with respect to such Letters of Credit.

Section 8.10 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize and direct the Administrative Agent:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Credit Document (A) upon termination of the Commitments and payment in full in cash of all Obligations (other than contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnitee based on the then-known facts and circumstances) and the expiration or termination of all Letters of Credit, (B) that is transferred or to be transferred as part of or in connection with any sale or other disposition permitted under Section 6.4, or (C) subject to Section 9.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Credit Document to the holder of any Lien on such Collateral that is permitted by Section 6.2; and

(iii) to release any Guarantor from its obligations under the applicable Guaranty if such Person ceases to be a Guarantor as a result of a transaction permitted hereunder.

(b) In connection with a termination or release pursuant to this Section, the Administrative Agent shall promptly execute and deliver to the applicable Credit Party, at the Borrower's expense, all documents that the applicable Credit Party reasonably requests to evidence such termination or release. Upon request by the Administrative Agent at any time, the Required Lenders shall confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of Collateral, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section.

Section 8.11 [Reserved.]

Section 8.12 Agency for Perfection. The Administrative Agent and each Lender hereby appoints the Administrative Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and Liens upon the Collateral in assets that, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and the Administrative Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Administrative Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such

Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or in accordance with the Administrative Agent's instructions. Without limiting the generality of the foregoing, each Lender hereby appoints the Administrative Agent for the purpose of perfecting the Administrative Agent's Liens on all deposit accounts and securities accounts of any Credit Party. Each Credit Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 8.13 Proof of Claim. The Lenders and the Credit Parties hereby agree that in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any of the Guarantors, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on the Borrower or any of the Guarantors) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Loans and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their agents and counsel and all other amounts due the Lenders and the Administrative Agent hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent and other agents hereunder. Nothing herein contained shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lenders or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding. Further, nothing contained in this Section shall affect or preclude the ability of any Lender to (i) file and prove such a claim in the event that the Administrative Agent has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Lender's outstanding Obligations.

Section 8.14 Treasury Management Agreements and Secured Hedging Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any Security Document, no Treasury Management Counterparty or Secured Hedging Agreement Counterparty that obtains the benefits of Section 2.10(b), any Guaranty, or any Security Document by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action

or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements or Secured Hedging Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Counterparty or Secured Hedging Agreement Counterparty, as the case may be.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendment or Waiver; Acceleration by Required Lenders.

(a) Neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, changed, waived or otherwise modified unless such amendment, change, waiver or other modification is in writing and signed by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent acting at the written direction of the Required Lenders; *provided, however,* that

(i) no change, waiver or other modification shall:

(A) increase the amount of any Commitment of any Lender hereunder, without the written consent of such Lender;

(B) extend or postpone the Revolving Facility Termination Date or the maturity date provided for herein that is applicable to any Loan of any Lender, extend or postpone the expiration date of any Letter of Credit as to which such Lender has a Participation Interest beyond the latest expiration date for a Letter of Credit provided for herein, or extend or postpone any scheduled expiration or termination date provided for herein that is applicable to a Commitment of any Lender, without the written consent of such Lender;

(C) reduce the principal amount of any Loan made by any Lender, or reduce the rate or extend, defer or delay the time of payment of, or excuse the payment of, principal or interest thereon (excluding mandatory prepayments and other than as a result of (x) waiving the applicability of any post-default increase in interest rates or (y) any amendment or modification of any financial covenant hereunder (or any defined term used therein)), without the written consent of such Lender;

(D) reduce the amount of any Reimbursement Obligation as to which any Lender is has a Participation Interest, or reduce the rate or extend the time of payment of, or excuse the payment of, interest thereon (other than as a result of (x) waiving the applicability of any post-default increase in interest rates or (y) any amendment or modification of any financial covenant hereunder (or any defined term used therein)), without the written consent of such Lender; or

(E) reduce the rate or extend the time of payment of, or excuse the payment of, any fees to which any Lender is entitled hereunder or under any other Credit Document (other than as a result of (x) waiving the applicability of any post-default increase in interest rates or (y) any amendment or modification of any financial covenant hereunder (or any defined term used therein)), without the written consent of such Lender; and

(ii) no change, waiver or other modification or termination shall:

(A) release the Borrower from any of its obligations hereunder without the written consent of each Lender;

(B) release the Borrower or any other Credit Party from obligations under Article X without the written consent of each Lender affected thereby, *except,* in the case of a Guarantor, in accordance with a transaction permitted under this Agreement,;

(C) release all or substantially all of the Collateral without the written consent of each Lender, *except* in connection with a transaction permitted under this Agreement;

(D) amend, modify or waive any provision of this Section 9.1, Section 2.10 or any other provision of any of the Credit Documents pursuant to which the consent or approval of all Lenders, or a number or specified percentage or other required grouping of Lenders or Lenders having Commitments, is by the terms of such provision explicitly required without the written consent of each Lender affected thereby;

(E) reduce the percentage specified in, or otherwise modify, the definition of Required Lenders without the written consent of each Lender;

(F) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement without the written consent of each Lender; or

(G) amend, modify or waive any provision of Section 2.6(b)(ii), Section 2.10(b) or Section 9.7(b) without the written consent of each Lender affected thereby.

Notwithstanding the foregoing, any amendment, change, waiver or other modification to the Capital One Engagement Letter shall only require the written agreement of the parties thereto. The Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Credit Documents or to enter into additional Credit Documents as the Administrative Agent reasonably deems appropriate to effectuate the terms of Section 2.12(b) in accordance with the terms of Section 2.12(b).

Any waiver or consent with respect to this Agreement given or made in accordance with this Section shall be effective only in the specific instance and for the specific purpose for which it was given or made.

(b) No provision of Section 2.2 or any other provision in this Agreement specifically relating to Letters of Credit or the rights and duties of any Issuing Lender may be amended without the consent of any Issuing Lender adversely affected thereby.

(c) No provision of Article VIII may be amended without the consent of the Administrative Agent and no provision of Section 2.3 may be amended without the consent of the Swingline Lender.

(d) In no event shall the Required Lenders, without the prior written consent of each Lender, direct the Administrative Agent to accelerate and demand payment of the Loans held by one Lender without accelerating and demanding payment of all other Loans or to terminate the Commitments of one or more Lenders without terminating the Commitments of all Lenders. Each Lender agrees that, except as otherwise provided in any of the Credit Documents and without the prior written consent of the Required Lenders, it will not take any legal action or institute any action or proceeding against any Credit Party with respect to any of the Obligations or Collateral, or accelerate or otherwise enforce its portion of the Obligations. Without limiting the generality of the foregoing, none of Lenders may exercise any right that it might otherwise have under applicable law to credit bid at foreclosure sales, uniform commercial code sales or other similar sales or dispositions of any of the Collateral except as authorized by the Required Lenders. Notwithstanding anything to the contrary set forth in this Section 9.1(d) or elsewhere herein, each Lender shall be authorized to take such action to preserve or enforce its rights against any Credit Party where a deadline or limitation period is otherwise applicable and would, absent the taking of specified action, bar the enforcement of Obligations held by such Lender against such Credit Party, including the filing of proofs of claim in any insolvency proceeding.

(e) Notwithstanding any of the foregoing to the contrary, the consent of the Borrower and the other Credit Parties shall not be required for any amendment, modification or waiver of the provisions of Article VIII (other than the provisions of Section 8.9).

(f) Notwithstanding any of the foregoing to the contrary, the Credit Parties and the Administrative Agent, without the consent of any Lender, may enter into any amendment, modification or waiver of any Credit Document, or enter into any new agreement or instrument, to (i) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or (ii) correct any obvious error or omission of a technical nature, in each case that is immaterial (as determined by the Administrative Agent), in any provision of any Credit Document, if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

(g) Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (i) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (ii) to the extent such amendment, waiver or consent impacts such Defaulting Lender more than the other Lenders.

(h) For the avoidance of doubt and notwithstanding any provision to the contrary contained in this Section 9.1, this Agreement may be amended (or amended and restated) with the written consent of the Credit Parties and the Administrative Agent in accordance with Section 2.20(g).

Section 9.2 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as set forth on Schedule 9.2.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders, the Swingline Lender and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the Issuing Lender pursuant to Article II if such Lender, the Swingline Lender or the Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

Section 9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans; provided that all such representations and warranties shall terminate on the date upon which the Commitments have been terminated and all Obligations have been paid in full in cash.

Section 9.5 Payment of Expenses and Taxes; Indemnity.

(a) Costs and Expenses. The Credit Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions are consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender and the Swingline Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or Swingline Loan or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender, the Issuing Lender or the Swingline Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender, the Swingline Lender or the Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Credit Parties. The Credit Parties shall indemnify the Arrangers, the Administrative Agent (and anysub-agent thereof), each Lender, the Issuing Lender and the Swingline Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by any Credit Party or any of its Subsidiaries, or any liability under Environmental Law related in any way to any Credit Party or any of its Subsidiaries or any of their respective properties, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee, (B) a breach in bad faith by such Indemnitee of its obligations under the Credit Documents or (C) disputes solely among Indemnitees not involving

any act or omission by the Borrower or any other Credit Party (other than any claims against an Indemnitee in its capacity or fulfilling its role as the Administrative Agent or an Arranger with respect to the Revolving Facility), in the case of each of the foregoing clauses (A), (B) and (C), as determined by a court of competent jurisdiction by a final and non-appealable judgment. This Section (b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from non-Tax claims.

(c) Reimbursement by Lenders. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender, Swingline Lender or such Related Party, as the case may be, such Lender's Revolving Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), Issuing Lender or Swingline Lender in connection with such capacity.

(d) Waiver of Consequential Damages, Etc. Without limiting the Credit Parties' indemnity obligations set forth above, to the fullest extent permitted by applicable law, no party hereto shall assert, and each of the parties hereto hereby waives, any claim against any such other party or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the Transactions.

(e) Payments. All amounts due under this Section shall be payable promptly and in no event later than five (5) days after demand therefor.

(f) Survival. The agreements contained in this Section shall survive the resignation of the Administrative Agent, the Swingline Lender and the Issuing Lender, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

Section 9.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of

the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of a Commitment of an assigning Lender and the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of a Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000; (provided, however, that simultaneous assignments shall be aggregated in respect of a Lender and its Approved Funds), unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Tranches on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Issuing Lender and Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Revolving Commitment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Credit Party or any Credit Party's Affiliates or Subsidiaries or (B) any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the

applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.13 and Section 9.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or GPM Investments or the Borrower or any of their respective Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lenders and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.5(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.1 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.13, Section 2.14 and Section 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(g) (it being understood that the documentation required under Section 2.15(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.17 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 9.7 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Industry Competitors.

(i) No assignment or participation shall be made to any Person that was an Industry Competitor as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered an Industry Competitor for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes an Industry Competitor after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of the term "Industry Competitor"), (A) such assignee shall not retroactively be disqualified from becoming a Lender and (B) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered an Industry Competitor. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Industry Competitor without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes an Industry Competitor after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Industry Competitor and the Administrative Agent, (A) terminate any Commitment of such Industry Competitor and repay all obligations of the Borrower owing to such Industry Competitor in connection with such Commitment, (B) require such Industry Competitor to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.6), all of its interest, rights and obligations under this Agreement to one or more Persons that meet the requirements to be an Eligible Assignee and is not an Industry Competitor.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Industry Competitors that become Lenders or Participants (A) will not (x) have the right to receive information, reports or other materials provided to the Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B)(x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each such Industry Competitor will be deemed to have consented in the same proportion as the Lenders that are not Industry Competitors consented to such matter, and (y) for purposes of voting on any reorganization or plan of liquidation pursuant to any Debtor Relief Laws (each a "Debtor Plan"), each Industry Competitor party hereto hereby agrees (1) not to vote on such Debtor Plan, (2) if such Industry Competitor does vote on

such Debtor Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

Section 9.7 Right of Set-off; Sharing of Payments.

(a) If an Event of Default has occurred and is continuing, each Lender, the Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender, the Swingline Lender or the Issuing Lender, irrespective of whether or not such Lender, the Swingline Lender or the Issuing Lender has made any demand under this Agreement or any other Credit Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch, office or affiliate of such Lender, the Swingline Lender or the Issuing Lender different from the branch, office or Affiliate holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender exercises any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender, the Swingline Lender and the other Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the Swingline Lender, the Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Swingline Lender, the Issuing Lender or their respective Affiliates may have. Each Lender, the Swingline Lender and the Issuing Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(A) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or participant, other than to any Credit Party or any Subsidiary thereof (as to which the provisions of this paragraph shall apply) or (z) (1) any amounts applied by the Swingline Lender to outstanding Swingline Loans and (2) any amounts received by the Issuing Lender and/or Swingline Lender to secure the obligations of a Defaulting Lender to fund risk participations hereunder.

Section 9.8 Table of Contents and Section Headings. The table of contents and the Section and subsection headings herein are intended for convenience only and shall be ignored in construing this Agreement.

Section 9.9 Counterparts; Effectiveness; Electronic Execution.

(a) Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 4.1, this Agreement shall become effective when it has been executed by the Borrower, the Guarantors, the Lenders and the Administrative Agent and the Administrative Agent have received copies hereof and thereof (electronically or otherwise), and thereafter this Agreement shall be binding upon and inure to the benefit of the Borrower, the Guarantors, the Administrative Agent and each Lender and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or email shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.11 Integration. This Agreement and the other Credit Documents represent the entire agreement of the Borrower, the other Credit Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Borrower, the other Credit Parties, or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or therein. This Agreement and the other Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 9.12 Governing Law. THIS AGREEMENT AND EACH OTHER CREDIT DOCUMENT (OTHER THAN THE LETTERS OF CREDIT, TO THE EXTENT SPECIFIED BELOW, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN A CREDIT DOCUMENT) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT OR, IF NO LAWS OR RULES ARE SO DESIGNATED, THE INTERNATIONAL STANDBY PRACTICES (ISP98 - INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NUMBER 590 (THE "ISP98 RULES")) AND, AS TO MATTERS NOT GOVERNED BY THE ISP98 RULES, THE LAW OF THE STATE OF NEW YORK.

Section 9.13 Consent to Jurisdiction; Service of Process and Venue.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY IN ANY LITIGATION OR OTHER PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY CREDIT DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS, THE ISSUING LENDER OR THE CREDIT PARTIES IN CONNECTION HEREWITH OR THEREWITH; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE ADMINISTRATIVE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION, INCLUDING ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND.

(b) EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED IN SECTION 9.2. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO IN CLAUSE (a) ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY PARTY HERETO HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH PARTY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE LOAN CREDIT DOCUMENTS. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THAT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

Section 9.14 Confidentiality. Each of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process in which case, the Administrative Agent, shall, to the extent permitted by law, inform the Credit Parties promptly in advance thereof so that the Credit Parties may seek a protective order or other appropriate remedy, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder, under any other Credit Document or any action or proceeding relating to this Agreement, any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) (i) any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap or derivative or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (ii) an investor or prospective investor in securities issued by an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such securities issued by the Approved Fund, (iii) a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in connection with the administration, servicing and reporting on the assets serving as collateral for securities issued by an Approved Fund, or (iv) a nationally recognized rating agency that requires access to information regarding the Credit Parties, the Loans and Credit Documents in connection with ratings issued in respect of

securities issued by an Approved Fund (in each case, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Swingline Lender, the Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" shall mean all information received from any Credit Party or any of its Subsidiaries relating to any Credit Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, the Swingline Lender or the Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any of its Subsidiaries; provided that, in the case of information received from any Credit Party or any of its Subsidiaries after the date hereof, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.15 Acknowledgments. The Borrower and the other Credit Parties each hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of each Credit Document;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower or any other Credit Party arising out of or in connection with this Agreement and the relationship between the Administrative Agent and the Lenders, on one hand, and the Borrower and the other Credit Parties, on the other hand, in connection herewith is solely that of creditor and debtor; and

(c) no joint venture exists among the Lenders and the Administrative Agent or among the Borrower, the Administrative Agent or the other Credit Parties and the Lenders.

Section 9.16 Waivers of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.17 Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the other Credit Parties, which information includes the name and address of the Borrower and the other Credit Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and the other Credit Parties in accordance with the Patriot Act.

Section 9.18 Resolution of Drafting Ambiguities. Each Credit Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of this Agreement and the other Credit Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

Section 9.19 Subordination of Intercompany Debt. Each Credit Party agrees that all intercompany Indebtedness among Credit Parties (the "Intercompany Debt") is subordinated in right of payment, to the prior payment in full in cash of all Obligations. Notwithstanding any provision of this Agreement to the contrary, provided that no Event of Default has occurred and is continuing, the Credit Parties may make and receive payments with respect to the Intercompany Debt to the extent otherwise permitted by this Agreement; provided that in the event of and during the continuation of any Event of Default, no payment shall be made by or on behalf of any Credit Party on account of any Intercompany Debt. In the event that any Credit Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section, such payment shall be held by such Credit Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the Administrative Agent.

Section 9.20 Continuing Agreement. This Agreement shall be a continuing agreement and shall remain in full force and effect until all Obligations (other than those obligations that expressly survive the termination of this Agreement) have been paid in full in cash and all Commitments and Letters of Credit have been terminated. Upon termination, the Credit Parties shall have no further obligations (other than those obligations that expressly survive the termination of this Agreement) under the Credit Documents and the Administrative Agent shall, at the request and expense of the Borrower, deliver all the Collateral in its possession to the Borrower and release all Liens on the Collateral; provided that should any payment, in whole or in part, of the Obligations be rescinded or otherwise required to be restored or returned by the Administrative Agent or any Lender, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, then the Credit Documents shall automatically be reinstated and all Liens of the Administrative Agent shall reattach to the Collateral and all amounts required to be restored or returned and all costs and expenses incurred by the Administrative Agent or any Lender in connection therewith shall be deemed included as part of the Obligations.

Section 9.21 Press Releases and Related Matters. The Credit Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Credit Documents without the prior written consent of such Person, unless (and only to the extent that) the Credit Parties or such Affiliate is required to do so under law and then, in any event, the Credit Parties or such Affiliate will use commercially reasonable efforts to consult with such Person before issuing such press release or other public disclosure. Subject to the prior consent of the Credit Parties, which consent shall not be unreasonably withheld, the Administrative Agent or any Lender may publish customary advertising material relating to the Transactions using the name, product photographs, logo or trademark of the Credit Parties.

Section 9.22 Appointment of Borrower. Each of the Guarantors hereby appoints the Borrower to act as its agent for all purposes under this Agreement and agrees that (a) the Borrower may execute such documents on behalf of such Guarantor as the Borrower deems appropriate in its sole discretion and each Guarantor shall be obligated by all of the terms of any such document executed on its behalf, (b) any notice or communication delivered by the Administrative Agent or the Lender to the Borrower shall be deemed delivered to each Guarantor and (c) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Borrower on behalf of each Guarantor.

Section 9.23 No Advisory or Fiduciary Responsibility. In connection with all aspects of each Transaction, each of the Credit Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Credit Parties and their Affiliates, on the one hand, and the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders on the other hand, and the Credit Parties are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the Transactions and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); (b) in connection with the process leading to such transaction, the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders are not and have not been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Credit Party or any of their Affiliates, stockholders, creditors or employees or any other Person; (c) none of the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Credit Party with respect to any of the Transactions or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders have advised or are currently advising any Credit Party or any of its Affiliates on other matters) and none of the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders, have any obligation to any Credit Party or any of their Affiliates with respect to the Transactions except those obligations set forth herein and in the other Credit Documents; (d) each of the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their Affiliates, and none of the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders have any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) none of the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders have

provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the Transactions (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of the Credit Parties hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against each of the Administrative Agent, Arrangers, Co-Syndication Agents, Issuing Lender and Lenders with respect to any breach or alleged breach of agency or fiduciary duty.

Section 9.24 Responsible Officers. The Administrative Agent and each of the Lenders are authorized to rely upon the continuing authority of the Responsible Officers with respect to all matters pertaining to the Credit Documents including, but not limited to, the selection of interest rates, the submission of requests for Extensions of Credit and certificates with regard thereto. Such authorization may be changed only upon written notice to Administrative Agent accompanied by (a) an updated incumbency certificate and (b) evidence, reasonably satisfactory to Administrative Agent, of the authority of the Person giving such notice and such notice shall be effective not sooner than five (5) Business Days following receipt thereof by Administrative Agent (or such earlier time as agreed to by the Administrative Agent).

Section 9.25 Amendment and Restatement.

(a) On the Closing Date, the commitments, loans, rights and obligations and the liens and security interests under the Existing Credit Agreement shall be assigned to the Lenders and the Administrative Agent, as applicable, pursuant to the Master Assignment and the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement, and the Existing Credit Agreement shall thereafter be of no further force and effect, except that the Borrower, the Administrative Agent and the Lenders agree that (i) the "Indebtedness" incurred by the Borrower under and as defined in the Existing Credit Agreement (whether or not such Indebtedness is contingent as of the Closing Date) shall continue to exist under and be evidenced by this Agreement and the other Credit Documents, (ii) the Lenders under the Existing Credit Agreement hereby waive the reimbursement of any breakage costs incurred on the Closing Date under Section 2.17 of the Existing Credit Agreement, (iii) the Existing Credit Agreement shall continue to evidence the representations and warranties made by the Borrower prior to the Closing Date, (iv) except as expressly stated herein or amended, amended and restated or otherwise modified, the other Credit Documents are ratified and confirmed as remaining unmodified and in full force and effect with respect to all Indebtedness, and (v) the Existing Credit Agreement shall continue to evidence any action or omission performed or required to be performed pursuant to the Existing Credit Agreement prior to the Closing Date (including any failure, prior to the Closing Date, to comply with the covenants contained in the Existing Credit Agreement). The amendments and restatements set forth herein shall not cure any breach thereof or any "Default" or "Event of Default" under and as defined in the Existing Credit Agreement existing prior to the Closing Date. This Agreement is not in any way intended to constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement or evidence payment of all or any portion of such obligations and liabilities.

(b) The terms and conditions of this Agreement and the Administrative Agent's, the Lenders', the Swingline Lender's and the Issuing Lender's rights and remedies under this Agreement and the other Credit Documents shall apply to all of the Indebtedness incurred under the Existing Credit Agreement and the Letters of Credit issued thereunder.

(c) On and after the Closing Date, (i) all references to the Existing Credit Agreement (or to any amendment or any amendment and restatement thereof) in the Credit Documents (other than this Agreement) shall be deemed to refer to the Existing Credit Agreement, as amended and restated hereby (as it may be further amended, modified or restated), (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Credit Document (but not herein) shall be amended to become, *mutatis mutandis*, references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, on or after the Closing Date, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be references to the Existing Credit Agreement, as amended and restated hereby (as it may be further amended, modified or restated).

(d) This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver, whether or not similar and, except as expressly provided herein or in any other Credit Document, all terms and conditions of the Credit Documents remain in full force and effect unless specifically amended hereby or by any other Credit Document.

(e) The "Lenders" party to the Existing Credit Agreement and any Lenders not party to the Existing Credit Agreement have agreed among themselves, if applicable, effective as of the Closing Date, to reallocate the respective Commitments (as defined in the Existing Credit Agreement) and corresponding outstanding Loans of such "Lenders" under the Existing Credit Agreement to be the Commitments and corresponding outstanding Loans hereunder as contemplated by Schedule 1.1 to this Agreement. On the Closing Date and after giving effect to such reallocation and adjustment of the Commitments, the Commitments of each Lender shall be as set forth on Schedule 1.1 hereto and each Lender shall own its Revolving Commitment Percentage of the outstanding Loans. The reallocation and adjustment to the Commitments of each Lender as contemplated by this Section 9.25 shall be deemed to have been consummated pursuant to the terms of the Assignment and Assumption attached as Exhibit 1.1(a) hereto as if each of the Lenders had executed an Assignment and Assumption with respect to such reallocation and adjustment. The Borrower and the Administrative Agent hereby consent to such reallocation and adjustment of the Commitments. The Administrative Agent hereby waives the processing and recordation fee set forth in Section 9.6 with respect to the assignments and reallocations of the Commitments contemplated by this Section 9.25.

Section 9.26 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.27 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

Section 9.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Secured Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC

and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.28, the following terms have the following meanings:

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" shall mean any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE X

GUARANTY

Section 10.1 The Guaranty. In order to induce the Lenders to enter into this Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by the Guarantors from the Extensions of Credit hereunder, each of the Guarantors hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all of the Obligations. The Guaranty set forth in this Article X is a guaranty of timely payment and not of collection. The word "indebtedness" is used in this Article X in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of the Credit Parties, including specifically all Obligations, arising in connection with this Agreement or any of the other Credit Documents, Secured Hedging Agreement or Treasury Management Agreement, in each case, heretofore, now, or hereafter made, incurred or created, whether voluntarily or involuntarily, absolute or contingent, liquidated or unliquidated, determined or undetermined, whether or not such indebtedness is from time to time reduced, or extinguished and thereafter increased or incurred, whether the Credit Parties may be liable individually or jointly with others, whether or not recovery upon such indebtedness may be or hereafter become barred by any statute of limitations, and whether or not such indebtedness may be or hereafter become otherwise unenforceable.

Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, to the extent the obligations of a Guarantor are adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code).

Section 10.2 Bankruptcy. Additionally, each of the Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Obligations whether or not due or payable by any Credit Party upon the occurrence of any Bankruptcy Event and unconditionally promises to pay such Obligations to the Administrative Agent for the account of the Lenders and to any Secured Hedging Agreement Counterparty or Treasury Management Counterparty, on demand, in lawful money of the United States. Each of the Guarantors further agrees that to the extent that any Credit Party shall make a payment or a transfer of an interest in any property to the Administrative Agent, any Lender or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to such Credit Party, the estate of such Credit Party, a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

Section 10.3 Nature of Liability. The liability of each Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Obligations whether executed by any such Guarantor, any other Guarantor or by any other party, and no Guarantor's liability hereunder shall be affected or impaired by (a) any direction as to application of payment by any Credit Party or by any other party, or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Obligations, or (c) any payment on or in reduction of any such other guaranty or undertaking, or (d) any dissolution, termination or increase, decrease or change in personnel by any Credit Party, or (e) any payment made to the Administrative Agent, the Lenders or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty on the Obligations which the Administrative Agent, such Lenders or such Secured Hedging Agreement Counterparty or Treasury Management Counterparty received from any Credit Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

Section 10.4 Independent Obligation. The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor or the Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor or the Borrower and whether or not any other Guarantor or the Borrower is joined in any such action or actions.

Section 10.5 Authorization. Each of the Guarantors authorizes each of the Administrative Agent, the Lenders, the Treasury Management Counterparties and the Secured Hedging Agreement Counterparties without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (a) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Obligations or any part thereof in accordance with this Agreement, including any increase or decrease of the rate of interest thereon, (b) take and hold security from any Guarantor or any other party for the payment of this Guaranty or the Obligations and exchange, enforce waive and release any such security, (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their discretion may determine, (d) release or substitute any one or more endorsers, Guarantors, the Borrower or other obligors and (e) to the extent otherwise permitted herein, release or substitute any Collateral.

Section 10.6 Reliance. It is not necessary for the Administrative Agent, the Lenders or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty to inquire into the capacity or powers of any Credit Party or the officers, directors, members, partners or agents acting or purporting to act on its behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Section 10.7 Waiver.

(a) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require the Administrative Agent, any Lender or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty to (i) proceed against the Borrower, any other Guarantor or any other party, (ii) proceed against or exhaust any security held from the Borrower, any other Guarantor or any other party, or (iii) pursue any other remedy. Each of the Guarantors waives any defense based on or arising out of any defense of the Borrower, any other Guarantor or any other party other than payment in full in cash of the Obligations (other than contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnitee based on the then-known facts and circumstances), including, without limitation, any defense based on or arising out of the disability of the Borrower, any other Guarantor or any other party, or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Credit Party other than payment in full in cash of the Obligations. The Administrative Agent may, at its election, foreclose on any security held by the Administrative Agent or a Lender, Treasury Management Counterparty or Secured Hedging Counterparty by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Administrative Agent or any Lender, Treasury Management Counterparty or Secured Hedging Counterparty may have against the Credit Party or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been paid in full in cash and the Commitments have been terminated. Each of the Guarantors waives any defense arising out of any such election by the Administrative Agent or any of the Lenders, Treasury Management Counterparties or Secured Hedging Counterparties even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against the Borrower or any other party or any security.

(b) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional Obligations. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any Lender shall have any duty to advise such Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the Guarantors hereby agrees it will not exercise any rights of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the U.S. Bankruptcy Code, or otherwise) to the claims of the Administrative Agent or any Lender, any Secured Hedging Agreement Counterparty or any Treasury Management Counterparty against the Borrower or any other Guarantor of the Obligations owing to the Administrative Agent or the Lenders or such Secured Hedging Agreement Counterparty or Treasury Management Counterparty (collectively, the "Other Parties") or any contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Party which it may at any time otherwise have as a result of this Guaranty until such time as the Obligations shall have been paid in full in cash and the Commitments have been terminated. Each of the Guarantors hereby further agrees not to exercise any right to enforce any other remedy which the Administrative Agent, the Lenders or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty may now have or may hereafter have against any Other Party, any endorser or any other guarantor of all or any part of the Obligations and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of the Lenders and/or the Secured Hedging Agreement Counterparties and Treasury Management Counterparties to secure payment of the Obligations until such time as the Obligations (other than contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnitee based on the then-known facts and circumstances) shall have been paid in full in cash and the Commitments have been terminated.

Section 10.8 Limitation on Enforcement. This Guaranty may be enforced only by the action of the Administrative Agent acting upon the instructions of the Required Lenders and that no Lender, Secured Hedging Agreement Counterparty or Treasury Management Counterparty shall have any right individually to seek to enforce or to enforce this Guaranty, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Lenders under the terms of this Agreement and for the benefit of any Secured Hedging Agreement Counterparty or Treasury Management Counterparty under its Secured Hedging Agreement or Treasury Management Agreement, as applicable.

Section 10.9 Confirmation of Payment. The Administrative Agent and the Lenders will, upon request after payment of the Obligations which are the subject of this Guaranty and termination of the Commitments relating thereto, confirm to the Borrower, the Guarantors or any other Person that such indebtedness and obligations have been paid and the Commitments relating thereto terminated, subject to the provisions of Section 10.2.

Section 10.10 Eligible Contract Participant. Notwithstanding anything to the contrary in any Credit Document, no Guarantor shall be deemed under this Article X to be a guarantor of any Swap Obligations if such Guarantor was not an "eligible contract participant" as defined in § 1a(18) of the Commodity Exchange Act, at the time the guarantee under this Article X becomes effective with respect to such Swap Obligation and to the extent that the providing of such guarantee by such Guarantor would violate the Commodity Exchange Act; provided, however, that in determining whether any Guarantor is an "eligible contract participant" under the Commodity Exchange Act, the guarantee of the Obligations of such Guarantor under this Article X by a Guarantor that is also a Qualified ECP Guarantor shall be taken into account.

Section 10.11 Keepwell. Without limiting anything in this Article X, each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time to each Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act at the time the guarantee under this Article X becomes effective with respect to any Swap Obligation, to honor all of the Obligations of such Guarantor under this Article X in respect of such Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.11 for the maximum amount of such liability that can be hereby incurred without rendering its undertaking under this Section 10.11, or otherwise under this Article X, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The undertaking of each Qualified ECP Guarantor under this Section 10.11 shall remain in full force and effect until termination of the Commitments and payment in full in cash of all Loans and other Obligations. Each Qualified ECP Guarantor intends that this Section 10.11 constitute, and this Section 10.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Guarantor that would otherwise not constitute an "eligible contract participant" under the Commodity Exchange Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by its proper and duly authorized officers as of the day and year first above written.

GPM PETROLEUM LP, as the Borrower

By: GPM Petroleum GP, LLC, its General Partner

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

By /s/ Don Bassell
Name: Don Bassell
Title: CFO

GPM PETROLEUM, LLC, as a Guarantor

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

By /s/ Don Bassell
Name: Don Bassell
Title: CFO

[Signature Page to Amended and Restated Credit Agreement]

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender, Issuing Lender, Swingline Lender, and as the Administrative Agent

By: /s/ Scott Lorimer
Name: Scott Lorimer
Title: Managing Director

[Signature Page to Amended and Restated Credit Agreement]

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Marc Evans
Name: Marc Evans
Title: President

[Signature Page to Amended and Restated Credit Agreement]

Fifth Third Bank, as a Lender

By: /s/ Mike Ross
Name: Mike Ross
Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

SunTrust Bank, as a Lender

By: /s/ Eric Saxon
Name: Eric Saxon
Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

ATLANTIC UNION BANK, as a Lender

By: /s/ Charles Vaughters
Name: Charles Vaughters
Title: Director – Corporate Banking

[Signature Page to Amended and Restated Credit Agreement]

Santander Bank, N.A., as a Lender

By: /s/ Hans Jung
Name: Hans Jung
Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

Raymond James Bank, N.A., as a Lender

By: /s/ Alexander L. Rody
Name: Alexander L. Rody
Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

INCREASE AGREEMENT AND AMENDMENT

THIS INCREASE AGREEMENT AND AMENDMENT, dated as of March 31, 2020 (this **"Agreement"**) is by and among the institutions set forth on Schedule 1 hereto (each an **"Incremental Lender"** and collectively the **"Incremental Lenders"**), the other Lenders party hereto, **GPM PETROLEUM LP**, a Delaware limited partnership (the **"Borrower"**), the Guarantors party hereto and **CAPITAL ONE, NATIONAL ASSOCIATION**, as Administrative Agent (the "**Administrative Agent**"), Swingline Lender and an Issuing Lender.

RECITALS:

WHEREAS, reference is hereby made to the Amended and Restated Credit Agreement, dated as of July 15, 2019, by and among the Borrower, the guarantors party thereto from time to time, the lenders party thereto (collectively, the **"Lenders"** and individually, a **"Lender")** from time to time, and Capital One, National Association, as Administrative Agent and the other agents and parties party thereto from time to time (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the **"Credit Agreement"**; capitalized terms used and not otherwise defined herein being used herein as therein defined);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may increase the existing Revolving Committed Amount and the Revolving Commitments (such increased Revolving Commitments, the **"Incremental Revolving Commitments"**) by entering into one or more increase agreements with the Incremental Lenders; and

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Administrative Agent and the Borrower may amend the Credit Agreement in order to evidence the existence and terms of the Incremental Revolving Commitments without the consent of other Lenders; and

WHEREAS, the Borrower has requested, and the Administrative Agent and the Lenders party hereto have agreed, to make certain amendments to the Credit Agreement, each as provided for herein.

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

SECTION 1. Incremental Revolving Commitments.

(a) Each Incremental Lender party hereto hereby commits to provide its respective Incremental Revolving Commitment as set forth on Schedule 1 annexed hereto, on the terms and subject to the conditions set forth below (provided, that without limitation, the availability of Credit Extensions pursuant to such Incremental Revolving Commitments shall be subject to the occurrence of the Specified Acquisition Closing Date (as defined below)).

(b) On the Specified Acquisition Closing Date, (i) each of the existing Lenders shall assign to each of the Incremental Lenders, and each of the Incremental Lenders shall purchase from each of such existing Lenders, at the principal amount thereof, such interests in the outstanding Loans and participations in Letters of Credit and Swingline Loans outstanding on the Specified Acquisition Closing Date that will result in, after giving effect to all such assignments and purchases, such Loans and participations in Letters of Credit and Swingline Loans being held by such existing Lenders and the Incremental Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of the Incremental Revolving Commitments hereby; (ii) each Incremental Revolving Commitment shall be deemed, for all purposes, a Revolving Commitment and each loan made thereunder shall be deemed, for all purposes, a Loan and have the same terms as any existing Loan and (iii) each Incremental Lender shall become a Lender with respect to the Incremental Revolving Commitments and all matters relating thereto.

(c) Each Incremental Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or agent thereunder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

(d) Any borrowings under the Revolving Facility (including pursuant to the Incremental Revolving Commitments, subject to the occurrence of the Specified Acquisition Closing Date) from and after the Initial Effective Date shall be used by the Borrower to (i) finance the consummation of the acquisition and transactions contemplated by the Specified Asset Purchase Agreement (as defined below) in accordance with and subject to the terms of the Credit Agreement, (ii) pay fees, commissions and expenses incurred in connection with the delivery and execution of the Credit Documents, the borrowings under the Revolving Facility on the Specified Acquisition Closing Date and borrowings and other extensions of credit under the Revolving Facility (collectively, the "**Transactions**") and (iii) fund ongoing working capital and for other general corporate purposes (including permitted acquisitions and capital expenditures) of the Borrower and its subsidiaries.

(e) For each Incremental Lender that is a Foreign Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Incremental Lender may be required to deliver to the Administrative Agent pursuant to subsection 3.15 of the Credit Agreement.

(f) Notwithstanding anything to the contrary in the Credit Agreement or any other Credit Documents, prior to the earlier of (x) the Specified Acquisition Closing Date and (y) the date on which the Incremental Revolving Commitments are terminated pursuant to Section 6(i) hereof, the Borrower shall not pay to the Administrative Agent, for the ratable benefit of the Incremental Revolving Lenders, Commitment Fees on the average daily unused amount of the Incremental Revolving Commitments. The Borrower instead agrees to pay to the Administrative Agent for the account of each Incremental Lender (including, but without duplication, any affiliate of the Administrative Agent that is an Incremental Lender), ticking fees (the "Ticking Fees") in an amount equal to the percentage set forth in the grid below (determined in accordance with the definition of "Applicable Margin" in the Credit Agreement) on the excess of (x) such Incremental Lender's Amended Commitment (as defined below) over (y) its Revolving Commitment under the Credit Agreement immediately prior to the Initial Effective Date, accruing from and including the Initial Effective Date, until the earlier of (A) the Specified Acquisition Closing Date and (B) the date that the Incremental Revolving Commitments terminate without the Specified Acquisition Closing Date having occurred pursuant to Section 6(i) hereof (calculated on the basis of the actual number of days elapsed in a360-day year); provided that if the Specified Acquisition Closing Date does not occur on or before September 30, 2020, the Ticking Fees after September 30, 2020, shall be in an amount equal to 0.50% on the excess of (x) such Incremental Lender's Amended Commitment (as defined below) over (y) its Revolving Commitment under the Credit Agreement immediately prior to the Initial Effective Date. The

Ticking Fees shall be due and payable in cash (I) quarterly in arrears on the last Business Day of each calendar quarter, commencing on the first such date to occur after the date hereof and (II) on the earlier of (i) the Specified Acquisition Closing Date and (ii) the date that the Incremental Revolving Commitments terminate without the Specified Acquisition Closing Date having occurred pursuant to Section 6(i) hereof. For the purposes hereof "Amended Commitment" means the sum of such Incremental Lender's Revolving Commitment under the Credit Agreement immediately prior to the Initial Effective Date plus such Incremental Lender's allocated Incremental Revolving Commitment to take effect on the Initial Effective Date hereunder.

Level	Consolidated Total Leverage Ratio	Ticking Fee Percentage (per annum)
I	Less than 2.50 to 1:00	0.300%
II	Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	0.375%
III	Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	0.375%
IV	Greater than or equal to 3.50 to 1.00 but less than 4.00 to 1.00	0.500%
V	Greater than or equal to 4.00 to 1.00	0.500%

(g) From and after the Specified Acquisition Closing Date, the Incremental Revolving Commitments shall be subject to Section 2.4(a) of the Credit Agreement in all respects.

SECTION 2. Amendment of the Credit Agreement. Effective as of the Initial Effective Date,

(a) Section 1.01 of the Credit Agreement is hereby amended as follows:

(i) by inserting the following defined terms:

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Benchmark Replacement" shall mean the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for

the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" shall mean the earlier to occur of the following events with respect to LIBOR: (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to LIBOR: (a) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; (b) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or (c) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

"Benchmark Transition Start Date" shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"Benchmark Unavailability Period" shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with the Section titled "Effect of Benchmark Transition Event" and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to Section 2.12(b).

"Consolidated Interest Coverage Ratio" shall mean, as of any date of determination, for the Credit Parties and their Subsidiaries on a Consolidated basis, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case, determined on a trailing four-quarter basis; provided, that for the purpose of the Consolidated Interest Coverage Ratio, Consolidated EBITDA (w) for the first fiscal quarter ending after the Specified Acquisition Closing Date shall be Consolidated EBITDA for such fiscal quarter, multiplied by four, (x) for the second fiscal quarter ending after the Specified Acquisition Closing Date shall be Consolidated EBITDA for such two fiscal quarter period, multiplied by two, (y) for the third fiscal quarter ending after the Specified Acquisition Closing Date shall be Consolidated EBITDA for such three fiscal quarter period, multiplied by 4/3, and (z) thereafter shall be determined on a trailing four-quarter basis; provided, further, that for the avoidance of doubt, Consolidated EBITDA for the first fiscal quarter ending after the Specified Acquisition Closing Date shall be calculated after giving effect to the Specified Acquisition as if the Specified Acquisition had occurred on the first day of such period.

"Consolidated Total Leverage Ratio" shall mean, as of any date of determination, for the Credit Parties and their Subsidiaries on a Consolidated basis, the ratio of (a) Consolidated Total Debt on such date to (b) Consolidated EBITDA determined on a trailing four-quarter basis; provided, that for the purpose of the Consolidated Total Leverage Ratio, Consolidated EBITDA (w) for the first fiscal quarter ending after the Specified Acquisition Closing Date shall be Consolidated EBITDA for such fiscal quarter, multiplied by four, (x) for the second fiscal quarter ending after the Specified Acquisition Closing Date shall be Consolidated EBITDA for such two fiscal quarter period, multiplied by two, (y) for the third fiscal quarter ending after the Specified Acquisition Closing Date shall be Consolidated EBITDA for such three fiscal quarter period, multiplied by 4/3, and (z) thereafter shall be determined on a trailing four-quarter basis; provided, further, that for the avoidance of doubt, Consolidated EBITDA for the first fiscal quarter ending after the Specified Acquisition Closing Date shall be calculated after giving effect to the Specified Acquisition as if the Specified Acquisition had occurred on the first day of such period.

"Co-Documentation Agents" shall mean Fifth Third Bank and Raymond James Bank, N.A.

"Early Opt-in Election" shall mean the occurrence of (a) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section titled "Effect of Benchmark Transition Event," are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR, and (b) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"Federal Reserve Bank of New York's Website" shall mean the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org`, or any successor source.

"Increase Agreement and Amendment" shall mean that certain Increase Agreement and Amendment, dated as of March 31, 2020, among the Borrower, the Administrative Agent, the Guarantors party thereto and the Lenders party thereto.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Specified Acquisition" shall mean the acquisition and transactions contemplated by the Specified Asset Purchase Agreement.

"Specified Acquisition Closing Date" shall mean the "Specified Acquisition Closing Date" as defined in the Increase Agreement and Amendment.

"Specified Asset Purchase Agreement" shall mean that certain Asset Purchase Agreement, dated as of December 17, 2019, by and among GPM Southeast LLC, GPM Petroleum, LLC, Empire Petroleum Partners, LLC and the other parties party thereto.

"Term SOFR" shall mean the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(ii) by amending and restating the following definitions:

"Agreement" shall mean this Amended and Restated Credit Agreement, as amended by the Increase Agreement and Amendment, and as the same may from time to time be further amended, modified, amended and restated, supplemented or restated.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

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

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(iii) by deleting the definition of "Alternative Interest Rate Election Event."

(b) Article I of the Credit Agreement is hereby amended by inserting the following section at the end thereof:

Section 1.9. Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBOR" or with respect to any comparable or successor rate thereto, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.12, will be similar to, or produce the same value or economic equivalence of, the LIBOR Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

(c) Section 2.12(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(b) Effect of Benchmark Transition Event.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 2.12(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.12(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence omon-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12(b).

(iv) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Alternate Base Rate Loans. During any Benchmark Unavailability Period, the component of Alternate Base Rate based upon LIBOR will not be used in any determination of Alternate Base Rate.

(d) Section 2.20(a)(ii) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(ii) after giving effect to an increase in the Revolving Commitments pursuant to this Section 2.20, the Revolving Committed Amount shall not exceed $700,000,000,

(e) Section 5.15 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Section 5.15 Use of Proceeds. The proceeds of the Extensions of Credit under the Revolving Facility (including pursuant to the Incremental Revolving Commitments, subject to the occurrence of the Specified Acquisition Closing Date) from and after the Initial Effective Date shall only be used by the Borrower to (a) finance the consummation of the acquisition and transactions contemplated by the Specified Asset Purchase Agreement in accordance with and subject to the terms of the Credit Agreement, (b) to pay any costs, fees, commissions, and expenses of the Credit Parties incurred in connection with this Agreement and (c) for working capital and other general business purposes, including without limitation, to finance permitted capital expenditures and Permitted Acquisitions.

(f) Section 9.23 of the Credit Agreement is hereby amended by replacing all references to"Co-Syndication Agents" with a reference to "Co-Syndication Agents and Co-Documentation Agents."

(g) Section 9.26 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Section 9.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

(h) Schedule 1.1 to the Credit Agreement is hereby replaced in its entirety withSchedule 2 to this Agreement.

SECTION 3. Amendment to the Credit Agreement. Effective as of the Specified Acquisition Closing Date,

(a) Section 1.01 of the Credit Agreement is hereby amended as follows:

(i) The definition of "Applicable Margin" is hereby amended by adding the following at the end thereof:

Notwithstanding the foregoing, as of the Specified Acquisition Closing Date, the Applicable Margin shall be determined based on the pro forma Consolidated Total Leverage Ratio (including, without limitation, giving pro forma effect to consummation of the Specified Acquisition and the transactions contemplated by the Increase Agreement and Amendment), as certified by a Responsible Officer of the Borrower on the date of the Specified Acquisition Closing Date until the financial information and certificates required to be delivered pursuant to Section 5.1(b) and Section 5.2(a) for the first fiscal quarter to occur following the Specified Acquisition Closing Date have been delivered to the Administrative Agent, for distribution to the Lenders.

(b) Section 2.2(a)(i) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(i) the aggregate amount of LOC Obligations shall not at any time exceed $40,000,000 (the "LOC Committed Amount"),

SECTION 4. Reaffirmation and Confirmation of Credit Documents. Each of the Credit Parties hereby (a) acknowledges the existence, validity and enforceability of this Agreement, (b) confirms and ratifies all of its obligations under the Credit Agreement (immediately after giving effect to this Agreement), each Security Document and the other Credit Documents to which it is party, including its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of the Credit Agreement, each Security Document and each of the other Credit Documents to which it is party, and (c) agrees that such guarantees, pledges, grants of security interests and other obligations, and the terms of the Credit Agreement, each Security Document and each of the other Credit Documents to which it is a party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect in accordance with their terms and, as applicable, shall guarantee and secure all secured Obligations under the Credit Agreement, as modified pursuant to this Agreement. The parties hereto acknowledge and agree that all references to the "Credit Agreement" (or words of similar import) in the Credit Documents (including each Security Document) refer to the Credit Agreement as amended and supplemented by this Agreement without impairing any such obligations or Liens in any respect.

SECTION 5. Conditions to Initial Effectiveness. The effectiveness of this Agreement is subject to the satisfaction or waiver of each of the following conditions (the date on which such conditions are satisfied or waived, the "**Initial Effective Date**"):

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

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Lender on the Initial Effective Date, a favorable written opinion or opinions of counsel to the Credit Parties, in form and substance satisfactory to the Administrative Agent, dated as of the Initial Effective Date.

(c) The transactions contemplated by this Agreement (i) shall not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including shareholders or any class of directors, whether interested or disinterested, of any Credit Party or any other Person), and no such consent, approval, registration, filing or other action is necessary for the validity or enforceability of any Credit Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (A) the recording and filing of the Security Documents as required by the Credit Agreement and (B) those third party approvals or consents which, if not made or obtained, would not cause a Default, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Credit Documents, (ii) shall not violate any Requirement of Law applicable to Borrower or any other Credit Party, or any order of any Governmental Authority, (iii) shall not violate or result in a default under any indenture or other agreement regarding Indebtedness of the Borrower or any other Credit Party or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, (iv) shall not violate any Organization Document of the Borrower or any other Credit

Party, (v) shall not violate or result in a default under any Material Contract, or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party and (vi) shall not result in the creation or imposition of any Lien on any property of the Borrower or any other Credit Party (other than the Liens created by the Credit Documents and the PNC Term Loans Documents, to the extent permitted pursuant to pursuant to Section 6.2(r) of the Credit Agreement).

(d) The Administrative Agent and the Lenders shall have received complete and correct copies of: (i) the audited consolidated balance sheets of the Borrower and its Subsidiary for the fiscal years ended December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019 (to the extent available) and the related audited consolidated statements of income, shareholders' equity, and cash flows of the Borrower and its Subsidiary for such fiscal years, accompanied by the report thereon of Grant Thornton LLP or other nationally recognized accounting firm reasonably acceptable to the Administrative Agent, (ii) the interim unaudited consolidated balance sheet, and the related statements of income and of cash flows, of the Borrower and its Subsidiary for each quarterly period ended since December 31, 2018, for which financial statements are available and (iii) any supplemental financial information with respect to GPM Investments, LLC, as may be reasonably requested by the Administrative Agent.

(e) The Administrative Agent shall have received, a certificate of each Credit Party dated as of the Initial Effective Date signed by a Responsible Officer of such Credit Party (i) certifying and attaching (A) copies of certified articles of incorporation or other charter documents, as applicable, of each Credit Party certified (X) by an officer of such Credit Party as of the Initial Effective Date to be true and correct and in force and effect as of such date, and (Y) to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its incorporation or organization, as applicable, (B) the resolutions adopted by such Credit Party approving or consenting to this Agreement, (C) a copy of the bylaws, partnership agreement or comparable operating or limited liability company agreement of each Credit Party certified by an officer of such Credit Party as of the Initial Effective Date to be true and correct and in force and effect as of such date, (D) original certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date by the appropriate Governmental Authorities of the state of incorporation or organization and (E) an incumbency certificate of each Responsible Officer of each Credit Party authorized to execute and deliver the Credit Documents certified by an officer to be true and correct as of the Initial Effective Date, and (ii) in the case of the Borrower, certifying that, before and after giving effect to this Agreement, (A) the representations and warranties contained in the Credit Documents are true and correct in all material respects (or, to the extent qualified by materiality, true and correct in all respects) on and as of the Initial Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date and (B) no Default or Event of Default exists.

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

(g) The Administrative Agent shall have received, at least two (2) Business Days prior to the Initial Effective Date, all documentation and other information reasonably requested by the Administrative Agent or any Lender at least five (5) days prior to the Initial Effective Date and required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and a Beneficial Ownership Certification.

(h) The Administrative Agent shall have received satisfactory Revolving Commitments from the Incremental Lenders equaling or exceeding the Incremental Revolving Commitments.

SECTION 6. Conditions to Borrowing Incremental Revolving Commitments. Notwithstanding anything in the Credit Agreement or any other Credit Document to the contrary (including, without limitation, Section 4.2 of the Credit Agreement), the obligation of each Incremental Lender to make the initial Extension of Credit under the Credit Agreement solely with respect to its Incremental Revolving Commitment is subject to the satisfaction or waiver of each of the following conditions (the date on which such conditions are satisfied or waived, the "**Specified Acquisition Closing Date**"):

(a) The transactions contemplated by this Agreement and such Extension of Credit (i) shall not violate or result in a default under any indenture or other agreement regarding Indebtedness of the Borrower or any other Credit Party or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, (ii) shall not violate any Organization Document of the Borrower or any other Credit Party, (iii) shall not violate or result in a default under any Material Contract, or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party and (iv) shall not result in the creation or imposition of any Lien on any property of the Borrower or any other Credit Party (other than the Liens created by the Credit Documents and the PNC Term Loans Documents, to the extent permitted pursuant to pursuant to Section 6.2(r) of the Credit Agreement).

(b) The Administrative Agent and the Lenders shall have received complete and correct copies of: (i) to the extent not already delivered under Section 5 hereof, the interim unaudited consolidated balance sheet, and the related statements of income and of cash flows, of the Borrower and its Subsidiary for each quarterly period ended since December 31, 2018, for which financial statements are available, (ii) the pro forma balance sheet and income statement of the Borrower and its Subsidiary for the four-quarter period most recently ended prior to the Specified Acquisition Closing Date for which financial statements are available giving pro forma effect to the transactions contemplated hereby (including, without limitation, consummation of the Specified Acquisition) as if such transactions occurred at the beginning of such period, (iii) the pro forma balance sheet of the Borrower and its Subsidiary as of the Specified Acquisition Closing Date giving pro forma effect to the transactions contemplated hereby (including, without limitation, consummation of the Specified Acquisition) as if such transactions had occurred as of such date, (iv) the financial projections of the Borrower and its Subsidiary (which shall be quarterly for the first year after the Specified Acquisition Closing Date and annually for the term of the Revolving Facility), which shall give effect to the Specified Acquisition and which were prepared on behalf of the Borrower in good faith after taking into account historical levels of business activity of the Borrower and its Subsidiary, known trends, including general economic trends, and all other information, assumptions and estimates considered by management of the Borrower and its Subsidiary to be pertinent thereto and (v) any supplemental financial information with respect to GPM Investments, LLC, as may be reasonably requested by the Administrative Agent.

(c) The Administrative Agent and the Lenders shall have received (i) the final Riveron financial diligence report with respect to the Specified Acquisition, (ii) copies of the Specified Asset Purchase Agreement, as amended, and all other documents entered into or to be delivered in connection with the Specified Acquisition and (iii) such supplemental financial information with respect to Empire Petroleum Partners, LLC, as may be reasonably requested by the Administrative Agent.

(d) The Administrative Agent shall have received, a certificate of the Borrower dated as of the Specified Acquisition Closing Date signed by a Responsible Officer of the Borrower (i) certifying and attaching original certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of the Specified Acquisition Closing Date by the appropriate Governmental Authorities of the

state of incorporation or organization and (ii) certifying that, before and after giving effect to this Agreement, (A) the representations and warranties contained in the Credit Documents are true and correct in all material respects (or, to the extent qualified by materiality, true and correct in all respects) on and as of the Specified Acquisition Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, (B) no Default or Event of Default exists and (C) after giving effect to amounts to be drawn pursuant to the Revolving Facility on the Specified Acquisition Closing Effective Date and the use of such proceeds to consummate the Specified Acquisition, the Borrower shall be in pro forma compliance with the financial covenants contained in Section 5.9 of the Credit Agreement and shall include reasonably detailed calculations thereof (with the pro forma figures being calculated in a manner acceptable to the Administrative Agent).

(e) Since December 31, 2018, there shall not have occurred any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(f) The Administrative Agent and the Lenders shall have received all Revolving Commitment, facility and agency fees and all other fees and amounts due and payable on or prior to the Specified Acquisition Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder and under the Credit Agreement (including, without limitation, the reasonable fees and expenses of Latham & Watkins LLP, counsel to the Administrative Agent).

(g) The Borrower shall have fulfilled the terms and conditions in the definition of "Permitted Acquisition" in the Credit Agreement with respect to the Specified Acquisition. The Lenders party hereto, constituting the Required Lenders, hereby consent to the Specified Acquisition, so long as there shall have been no amendments, waivers, or other modifications to the Specified Asset Purchase Agreement that materially impact the Lenders (provided that (i) any change in the purchase price under the Specified Asset Purchase Agreement that is funded with additional Indebtedness and (ii) any amendment, waiver or other modification to the Specified Asset Purchase Agreement and to the consummation of the transactions contemplated thereby that result in the pro forma Consolidated Total Leverage Ratio's exceeding 4.15 to 1.00 shall be deemed to materially impact the Lenders), and any amendments, waivers, or modifications shall be provided to the Administrative Agent.

(h) The Administrative Agent shall have completed all legal, tax, accounting, business, financial, environmental, title and ERISA due diligence concerning the Borrower and its Subsidiary, in each case in scope and with results in all respects satisfactory to the Administrative Agent in its sole discretion.

(i) The Borrower shall have delivered a Notice of Borrowing in accordance with the Credit Agreement with respect to the borrowings to be made on the Specified Acquisition Closing Date to finance the Specified Acquisition and the Specified Acquisition shall be consummated substantially contemporaneously with the Credit Extension on the Specified Acquisition Closing Date; provided, that if the Specified Acquisition Closing Date shall not have occurred, the Incremental Revolving Commitments provided for hereunder shall automatically terminate on the earliest of (i) September 30, 2020 (provided, that such date shall be extended to the same extent that the closing date under the Specified Asset Purchase Agreement is extended beyond September 30, 2020, but in any event no later than December 31, 2020), (ii) the date upon which the Specified Asset Purchase Agreement is terminated prior to consummation of the transactions contemplated thereby and (iii) the date upon which the transactions contemplated by the Specified Asset Purchase Agreement are consummated without a concurrent borrowing under the Revolving Facility.

SECTION 7. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants, as of the Initial Effective Date and the Specified Acquisition Closing Date, as follows:

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

(b) No Default or Event of Default exists as of the Initial Effective Date and, before and after giving effect to the incurrence of the Incremental Revolving Commitments and the Specified Acquisition Closing Date.

SECTION 8. Effects on Credit Documents.

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

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

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

SECTION 9. Amendments; Execution in Counterparts.

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

(b) This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower, the Administrative Agent, the Incremental Lenders and the other Lenders party hereto. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic submission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 10. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN

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

[Remainder of page intentionally left blank]

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

GPM PETROLEUM LP, as the Borrower

By: GPM Petroleum GP, LLC, its general partner

By /s/ Don Bassell
Name: Don Bassell
Title: CFO

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

GPM PETROLEUM, LLC, as a Guarantor

By /s/ Don Bassell
Name: Don Bassell
Title: CFO

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

Consented to by:

CAPITAL ONE, NATIONAL ASSOCIATION
as Administrative Agent, Incremental Lender, Swingline Lender and Issuing Lender

By: /s/ Thomas Lawler
Name: Thomas Lawler
Title: Director

Consented to by:

KEYBANK NATIONAL ASSOCIATION,
as an Incremental Lender

By: /s/ Marc Evans
Name: Marc Evans
Title: Senior Vice President

[Signature Page to Increase Agreement and Amendment]

Consented to by:

Santander Bank N.A.
as an Incremental Lender

By: /s/ Benjamin Hildreth
Name: Benjamin Hildreth
Title: Vice President

Consented to by:

Fifth Third Bank, N.A.,
as an Incremental Lender

By: /s/ Mike Ross
Name: Mike Ross
Title: Managing Director

[Signature Page to Increase Agreement and Amendment]

Consented to by:

RAYMOND JAMES BANK N.A.,
as an Incremental Lender

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

[Signature Page to Increase Agreement and Amendment]

Consented to by:

Citizens Bank, N.A.,
as an Incremental Lender

By: /s/ Doug Kennedy
Name: Doug Kennedy
Title: Senior Vice President

Consented to by:

TRUIST BANK (as successor by merger to SunTrust Bank),
as a Lender

By: /s/ Paige Scheper
Name: Paige Scheper
Title: Vice President

[Signature Page to Increase Agreement and Amendment]

Consented to by:

ATLANTIC UNION BANK,
as a Lender

By: /s/ Charles B. Vaughters
Name: Charles B. Vaughters
Title: Director – Corporate Banking

Exhibit 10.20

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

SECOND AMENDMENT TO THIRD AMENDED, RESTATED AND CONSOLIDATED REVOLVING CREDIT AND SECURITY AGREEMENT

This Second Amendment to Third Amended, Restated and Consolidated Revolving Credit and Security Agreement (this "Amendment") is made this 6th day of October, 2020 by and among **GPM Investments, LLC**, a Delaware limited liability company ("GPM"), **GPM1, LLC**, a Delaware limited liability company ("GPM1"), **GPM2, LLC**, a Delaware limited liability company ("GPM2"), **GPM3, LLC**, a Delaware limited liability company ("GPM3"), **GPM4, LLC**, a Delaware limited liability company ("GPM4"), **GPM5, LLC**, a Delaware limited liability company ("GPM5"), **GPM6, LLC**, a Delaware limited liability company ("GPM6"), **GPM8, LLC**, a Delaware limited liability company ("GPM8"), **GPM9, LLC**, a Delaware limited liability company ("GPM9"), **GPM Southeast, LLC**, a Delaware limited liability company ("GPM Southeast"), **E CIG Licensing, LLC**, a Delaware limited liability company ("E CIG"), **GPM Midwest, LLC**, a Delaware limited liability company ("GPM Midwest"), **GPM Midwest 18, LLC**, a Delaware limited liability company ("GPM Midwest 18, LLC"), **GPM Apple, LLC**, a Delaware limited liability company ("GPM Apple"), **Florida Convenience Stores, LLC**, a Delaware limited liability company ("Florida Convenience Stores"), **GPM WOC Holdco, LLC**, a Delaware limited liability company ("GPM WOC Holdco"), **WOC Southeast Holding Corp.**, a Delaware corporation ("WOC Southeast"), **Village Pantries Merger Sub, LLC**, a Delaware limited liability company ("Village Pantries Merger"), **Village Pantry Specialty Holding, LLC**, a Delaware limited liability company ("Village Pantry Specialty"), **Marsh Village Pantries, LLC**, an Indiana limited liability company ("Marsh"), **Village Pantry, LLC**, an Indiana limited liability company ("Village Pantry"), **Mundy Realty, LLC**, an Indiana limited liability company ("Mundy"), **ViVa Pantry & Petro Operations, LLC**, a Delaware limited liability company ("ViVa"), **Village Variety Store Operations, LLC**, a Delaware limited liability company ("Village Variety"), **Next Door Group, LLC**, a Delaware limited liability company ("Next Door Group"), **Pantry Property, LLC**, an Indiana limited liability company ("Pantry Property"), **Next Door RE Property, LLC**, a Delaware limited liability company ("Next Door RE"), **Next Door Operations, LLC**, a Delaware limited liability company ("Next Door Operations"), **Colonial Pantry Holdings, LLC**, a Delaware limited liability company ("Colonial"), **Admiral Petroleum Company**, a Michigan corporation ("Admiral"), **Admiral Petroleum II, LLC**, a Delaware limited liability company ("Admiral II"), **Admiral Real Estate I, LLC**, a Delaware limited liability company ("Admiral Real Estate"), **Mountain Empire Oil Company**, a Tennessee corporation ("MEOC"), **GPM Empire, LLC**, a Delaware limited liability company ("GPM Empire"), **GPM RE, LLC**, a Delaware limited liability company ("GPM RE"), **GPM Gas Mart Realty Co, LLC**, a Delaware limited liability company ("GPM Gas Mart", and together with GPM, GPM1, GPM2, GPM3, GPM4, GPM5, GPM6, GPM8, GPM9, GPM Southeast, E CIG, GPM Midwest, GPM Midwest 18, GPM Apple, Florida Convenience Stores, GPM WOC Holdco, WOC Southeast, Village Pantries Merger, Village Pantry Specialty, Marsh, Village Pantry, Mundy, ViVa, Village Variety, Next Door Group, Pantry Property, Next Door RE, Next Door Operations, Colonial, Admiral, Admiral II, Admiral Real Estate, MEOC, GPM Empire, GPM RE and each Person joined

to the Loan Agreement (as defined below) as a borrower from time to time, collectively, the "Borrowers," and each a "Borrower"), the financial institutions which are now or which hereafter become a party to the Loan Agreement (collectively, the "Lenders" and each individually a "Lender") and **PNC BANK, National Association** ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent").

BACKGROUND

A. On February 28, 2020, Borrowers, the Lenders and Agent entered into, inter alia, a certain Third Amended, Restated and Consolidated Revolving Credit and Security Agreement (as amended, restated, amended and restated or otherwise modified, renewed, extended, replaced or substituted from time to time, the "Loan Agreement") to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith are collectively referred to as the "Existing Financing Agreements." All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement as amended hereby. In the case of a direct conflict between the provisions of the Loan Agreement and the provisions of this Amendment, the provisions hereof shall prevail.

B. Borrowers have requested, and the Agent and the Lenders have agreed, subject to the terms and conditions of this Amendment, to modify certain definitions, terms and conditions in the Loan Agreement.

NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendments to Loan Agreement. As of the Effective Date (as defined below),

(a) the Loan Agreement (excluding the Schedules and Exhibits thereto) shall be amended (without creating any novation of the Loan Agreement or the Obligations) as indicated on Annex A attached hereto, with text indicated as ~~strikeouts~~ representing text to be deleted from the Loan Agreement in each applicable provision of the Loan Agreement as shown on such Annex A, and with text indicated as **bold and double underlined** representing text to be added to the Loan Agreement in each applicable provision of the Loan Agreement as shown on such Annex A; and

(b) Schedules 4.5, 4.15(h), 5.2(a), 5.6, 5.9, 5.30 and 7.10 to the Loan Agreement are hereby supplemented by the Supplement to Schedules attached hereto as Annex B.

2. Security Grant. To secure the prompt payment and performance to Agent and each Lender of the Obligations: each Borrower reconfirms the prior assignment, pledge and grant pursuant to Article IV of the Loan Agreement of a continuing security interest in and Lien on all of such Borrower's Collateral, whether now owned or existing or hereafter acquired or arising and wherever located, subject to the terms, provisions and limitations set forth in the Loan Agreement.

3. Representations and Warranties. Each Borrower hereby:

(a) reaffirms all representations and warranties made to Agent and the Lenders under the Loan Agreement and all of the other Existing Financing Agreements and confirms that all are true and correct in all respects as of the date hereof as if made on and as of the date hereof, except for representations and warranties which relate exclusively to an earlier date, which shall be true and correct in all respects as of such earlier date;

(b) reaffirms all of the covenants contained in the Loan Agreement, covenants to abide thereby until all Advances, Obligations and other liabilities of Borrowers to Agent and the Lenders under the Loan Agreement of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Existing Financing Agreements;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment and the Note (defined below), that such actions were duly authorized by all necessary entity action and that the officers executing this Amendment and the Note on its behalf were similarly authorized and empowered and that this Amendment and the Note do not contravene any provisions of its articles of incorporation, bylaws, certificate of formation, limited liability company agreement or other formation documents, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment, the Note and all assignments, instruments, documents, and agreements executed and delivered in connection herewith are valid, binding and enforceable against Borrowers, as applicable, in accordance with their respective terms except as such enforceability may be limited by equitable principles or any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

4. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon satisfaction of all the following conditions precedent (the "Effective Date") and all documents, instruments and information required to be delivered hereunder shall be in form and substance satisfactory to Agent and Agent's counsel:

(a) Agent shall have received (i) this Amendment, (ii) the Second Amendment Fee Letter and (iii) the Second Amended, Restated and Consolidated Revolving Credit Note, dated as of the date hereof (the "Note"), in the original principal amount of $140,000,000, in each case, duly authorized, executed and delivered by Borrowers and Guarantors;

(b) the consummation of the Empire Acquisition shall have occurred;

(c) since December 31, 2019, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect; and

(d) Agent shall have received such other documents as Agent or counsel to Agent may reasonably request.

5. Post-Closing Condition. On or prior to October 9, 2020 (or such later date as Agent

shall agree to in its Permitted Discretion), Agent shall have received a trademark security agreement, in form and substance acceptable to Agent, with respect to the trademarks acquired by Borrowers in connection with the Empire Acquisition, duly executed and delivered by the applicable Borrowers.

6. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for their reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

7. Further Assurances. Borrowers hereby agree to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

8. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all other of the Existing Financing Agreements are hereby reaffirmed and shall continue in full force and effect as therein written.

9. Confirmation of Indebtedness. Borrowers confirm and acknowledge that as of the close of business on October 5, 2020, Borrowers were indebted to Agent and Lenders for the Advances under the Loan Agreement without any deduction, defense, setoff, claim or counterclaim, of any nature, in the aggregate principal amount of $0.00 due on account of Revolving Advances and $6,607,481.00 on account of undrawn Letters of Credit, plus all fees, costs and expenses incurred to date in connection with the Loan Agreement and the Other Documents.

10. Acknowledgment of Guarantors. By execution of this Amendment, each Guarantor hereby covenants and agrees that its Amended, Restated and Consolidated Guaranty and Suretyship Agreement, dated February 28, 2020, shall remain in full force and effect and shall continue to cover the existing and future Obligations of Borrowers to Agent and Lenders.

11. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

(e) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile or electronic transmission (which shall bind the parties hereto), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signatures Appear on Following Pages]

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

BORROWERS:

GPM INVESTMENTS, LLC
GPM1, LLC
GPM2, LLC
GPM3, LLC
GPM4, LLC
GPM5, LLC
GPM6, LLC
GPM8, LLC
GPM9, LLC
GPM SOUTHEAST, LLC
E CIG LICENSING, LLC
GPM MIDWEST, LLC
GPM MIDWEST 18, LLC
GPM APPLE, LLC
FLORIDA CONVENIENCE STORES, LLC
GPM WOC HOLDCO, LLC
WOC SOUTHEAST HOLDING CORP.
VILLAGE PANTRIES MERGER SUB, LLC
VILLAGE PANTRY SPECIALTY HOLDING, LLC
MARSH VILLAGE PANTRIES, LLC
VILLAGE PANTRY, LLC
MUNDY REALTY, LLC
VIVA PANTRY & PETRO OPERATIONS, LLC
VILLAGE VARIETY STORE OPERATIONS, LLC
NEXT DOOR GROUP, LLC
PANTRY PROPERTY, LLC
NEXT DOOR RE PROPERTY, LLC
NEXT DOOR OPERATIONS, LLC
COLONIAL PANTRY HOLDINGS, LLC
ADMIRAL PETROLEUM COMPANY
ADMIRAL PETROLEUM II, LLC
ADMIRAL REAL ESTATE I, LLC
MOUNTAIN EMPIRE OIL COMPANY
GPM EMPIRE, LLC
GPM RE, LLC
GPM GAS MART REALTY CO, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

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

[SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED, RESTATED AND CONSOLIDATED REVOLVING CREDIT AND SECURITY AGREEMENT]

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ACKNOWLEDGED BY GUARANTORS:

ARKO CONVENIENCE STORES, LLC

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

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

GPM MEMBER LLC

By: /s/ Avram Z. Friedman
Name: Avram Z. Friedman
Title: Manager

[SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED, RESTATED AND CONSOLIDATED REVOLVING CREDIT AND SECURITY AGREEMENT]

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GPM HP SCF INVESTOR, LLC

By: /s/ Sean P. Murphy
Name: Sean P. Murphy
Title: Authorized Person

[SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED, RESTATED AND CONSOLIDATED REVOLVING CREDIT AND SECURITY AGREEMENT]

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AGENT AND LENDER: **PNC BANK, NATIONAL ASSOCIATION**

By: /s/ James P. Sierakowski
Name: James P. Sierakowski
Title: Senior Vice President

[SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED, RESTATED AND CONSOLIDATED REVOLVING CREDIT AND SECURITY AGREEMENT]

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ANNEX A

Amended Loan Agreement

[see attached]

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ANNEX B

Supplement to Schedules

[see attached]

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ANNEX A TO SECOND AMENDMENT

THIRD AMENDED, RESTATED AND CONSOLIDATED REVOLVING CREDIT AND SECURITY AGREEMENT

PNC BANK, NATIONAL ASSOCIATION (AS LENDER AND AS AGENT)

WITH

GPM INVESTMENTS, LLC AND CERTAIN OF ITS SUBSIDIARIES (AS BORROWERS)

February 28, 2020

as amended through October 6, 2020

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

TABLE OF CONTENTS

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LIST OF EXHIBITS AND SCHEDULES

Exhibits

Schedules

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THIRD AMENDED, RESTATED AND CONSOLIDATED REVOLVING CREDIT

AND

SECURITY AGREEMENT

Third Amended, Restated and Consolidated Revolving Credit and Security Agreement dated as of February 28, 2020 among **GPM Investments, LLC**, a Delaware limited liability company ("GPM"), **GPM1, LLC**, a Delaware limited liability company ("GPM1"), **GPM2, LLC**, a Delaware limited liability company ("GPM2"), **GPM3, LLC**, a Delaware limited liability company ("GPM3"), **GPM4, LLC**, a Delaware limited liability company ("GPM4"), **GPM5, LLC**, a Delaware limited liability company ("GPM5"), **GPM6, LLC**, a Delaware limited liability company ("GPM6"), **GPM8, LLC**, a Delaware limited liability company ("GPM8"), **GPM9, LLC**, a Delaware limited liability company ("GPM9"), **GPM Southeast, LLC**, a Delaware limited liability company ("GPM Southeast"), **E CIG Licensing, LLC**, a Delaware limited liability company ("E CIG"), **GPM Midwest, LLC**, a Delaware limited liability company ("GPM Midwest"), **GPM Midwest 18, LLC**, a Delaware limited liability company ("GPM Midwest 18, LLC"), **GPM Apple, LLC**, a Delaware limited liability company ("GPM Apple"), **Florida Convenience Stores, LLC**, a Delaware limited liability company ("Florida Convenience Stores"), **GPM WOC Holdco, LLC**, a Delaware limited liability company ("GPM WOC Holdco"), **WOC Southeast Holding Corp.**, a Delaware corporation ("WOC Southeast"), **Village Pantries Merger Sub, LLC**, a Delaware limited liability company ("Village Pantries Merger"), **Village Pantry Specialty Holding, LLC**, a Delaware limited liability company ("Village Pantry Specialty"), **Marsh Village Pantries, LLC**, an Indiana limited liability company ("Marsh"), **Village Pantry, LLC**, an Indiana limited liability company ("Village Pantry"), **Mundy Realty, LLC**, an Indiana limited liability company ("Mundy"), **ViVa Pantry & Petro Operations, LLC**, a Delaware limited liability company ("ViVa"), **Village Variety Store Operations, LLC**, a Delaware limited liability company ("Village Variety"), **Next Door Group, LLC**, a Delaware limited liability company ("Next Door Group"), **Pantry Property, LLC**, an Indiana limited liability company ("Pantry Property"), **Next Door RE Property, LLC**, a Delaware limited liability company ("Next Door RE"), **Next Door Operations, LLC**, a Delaware limited liability company ("Next Door Operations"), **Colonial Pantry Holdings, LLC**, a Delaware limited liability company ("Colonial"), **Admiral Petroleum Company**, a Michigan corporation ("Admiral"), **Admiral Petroleum II, LLC**, a Delaware limited liability company ("Admiral II"), **Admiral Real Estate I, LLC**, a Delaware limited liability company ("Admiral Real Estate"), **Mountain Empire Oil Company**, a Tennessee corporation ("MEOC"), **GPM Empire, LLC**, a Delaware limited liability company ("GPM Empire"), **GPM RE, LLC**, a Delaware limited liability company ("GPM RE"), and **GPM Gas Mart Realty Co, LLC**, a Delaware limited liability company ("GPM Gas Mart", and together with GPM, GPM1, GPM2, GPM3, GPM4, GPM5, GPM6, GPM8, GPM9, GPM Southeast, E CIG, GPM Midwest, GPM Midwest 18, GPM Apple, Florida Convenience Stores, GPM WOC Holdco, WOC Southeast, Village Pantries Merger, Village Pantry Specialty, Marsh, Village Pantry, Mundy, ViVa, Village Variety, Next Door Group, Pantry Property, Next Door RE, Next Door Operations, Colonial, Admiral, Admiral II, Admiral Real Estate, MEOC, GPM Empire, GPM RE and each Person joined hereto as a borrower from time to time, collectively, the "Borrowers," and each a "Borrower"), the financial institutions which are now or which hereafter

become a party hereto (collectively, the "Lenders" and each individually a "Lender") and **PNC Bank, National Association** ("PNC"), as agent for Lenders (PNC, in such capacity, the "Agent").

WHEREAS, GPM, GPM1, GPM2, GPM3, GPM4, GPM5, GPM6, GPM8, GPM9, GPM Southeast, E CIG, GPM Midwest, GPM Midwest 18, GPM Apple, Florida Convenience Stores, Agent and Lenders entered into that certain Second Amended and Restated Revolving Credit, Term Loan and Security Agreement, dated as of August 6, 2013 (as amended, restated, amended and restated or otherwise modified from time to time, the "Existing GPM Credit Agreement," together with all instruments, documents and agreements executed in connection therewith, the "Existing GPM Loan Documents").

WHEREAS, GPM WOC Holdco, WOC Southeast, Village Pantries Merger, Village Pantry Specialty, Marsh, Village Pantry, Mundy, ViVa, Village Variety, Next Door Group, Pantry Property, Next Door RE, Next Door Operations, Colonial, Admiral, Admiral II, Admiral Real Estate, MEOC, certain other Subsidiaries of GPM WOC Holdco, Agent and Lenders entered into that certain Amended, Restated and Consolidated Revolving Credit, Term Loan and Security Agreement, dated as of April 4, 2017 (as amended, restated, amended and restated or otherwise modified from time to time, the "Existing WOC Credit Agreement," together with all instruments, documents and agreements executed in connection therewith, the "Existing WOC Loan Documents"; the Existing GPM Credit Agreement and the Existing WOC Credit Agreement are collectively referred to as the "Existing Credit Agreement" and the Existing GPM Loan Documents and the Existing WOC Loan Documents are collectively referred to as the "Existing Loan Documents").

WHEREAS, GPM Empire, GPM RE and GPM Gas Mart are joining this Agreement as a joint and several co-borrowers.

WHEREAS, Borrowers, Lenders and Agent desire to amend and restate the Existing Credit Agreement in its entirety pursuant to the terms and conditions hereof.

IN CONSIDERATION of the mutual covenants and undertakings herein contained, Borrowers, Lenders and Agent hereby agree as follows:

I. DEFINITIONS.

1.1. Accounting Terms. As used in this Agreement, the Other Documents or any certificate, report or other document made or delivered pursuant to this Agreement, accounting terms not defined in Section 1.2 or elsewhere in this Agreement and accounting terms partly defined in Section 1.2 to the extent not defined, shall have the respective meanings given to them under GAAP; provided, however, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as applied in preparation of the audited financial statements of Borrowers for the fiscal year ended December 31, 2018. If there occurs after the Closing Date any change in GAAP that materially affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Agent, Lenders and Borrowers shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the

respective positions of Agent, Lenders and Borrowers after such change in GAAP conform as nearly as possible to their respective positions as of December 31, 2018, provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Borrowers shall provide additional financial statements or supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as Agent may reasonably require in order to provide the appropriate financial information required hereunder with respect to Borrowers both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP.

1.2. General Terms. For purposes of this Agreement the following terms shall have the following meanings:

"Accountants" shall have the meaning set forth in Section 9.7 hereof.

"Additional Reporting Period" shall mean, any period commencing when (a) Undrawn Availability is less than fifteen percent (15%) of the Maximum Revolving Advance Amount for five (5) consecutive Business Days, (b) Undrawn Availability is less than ten percent (10%) of the Maximum Revolving Advance Amount at any time (the "One Day Additional Reporting Trigger"); provided, however, that, if the One Day Additional Reporting Trigger occurs on a Business Day immediately following a legal holiday on which commercial banks are authorized or required by Law to be closed for business in East Brunswick, New Jersey, then Undrawn Availability shall be calculated on the next Business Day for purposes of determining compliance with this clause (b) or (c) an Event of Default has occurred and is continuing, and shall continue until (and shall no longer be effective following), with respect to clauses (a) and (b), Undrawn Availability exceeds 20% of the Maximum Revolving Advance Amount for thirty (30) consecutive Business Days, and with respect to clause (c), such time as such Event of Default has been waived in writing as required under this Agreement.

"Advance Rates" shall have the meaning set forth in Section 2.1(a)(y)(vi) hereof.

"Advances" shall mean and include the Revolving Advances, Letters of Credit and the Swing Loans.

"Affected Lender" shall have the meaning giving to such term in Section 3.11 hereof.

"Affiliate" of any Person shall mean (a) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, or (b) any Person who is a director, manager, member, managing member, general partner or officer (i) of such Person, (ii) of any Subsidiary of such Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote 5% or more of the Equity Interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by ownership of Equity Interests, contract or otherwise.

"Agent" shall have the meaning set forth in the preamble to this Agreement and shall include its successors and assigns.

"Aggregate Cap" shall mean (x) with respect to any four fiscal quarter period through and including the four fiscal quarter period ended after the consummation of the Empire Acquisition, 20% and (y) thereafter, 15%, in each case, of Consolidated EBITDA for the relevant Test Period (calculated prior to giving effect to any add-backs subject to the Aggregate Cap).

"Agreement" shall mean this Third Amended, Restated and Consolidated Revolving Credit and Security Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the highest of (a) the Base Rate in effect on such day, (b) the sum of the Overnight Bank Funding Rate in effect on such day plus one half of one percent (0.5%), and (c) the sum of the Daily LIBOR Rate in effect on such day plus one percent (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful. Any change in the Alternate Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs.

"Alternate Source" shall have the meaning set forth in the definition of Overnight Bank Funding Rate.

"Anti-Terrorism Laws" shall mean any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, modified, supplemented or replaced from time to time.

"Applicable Law" shall mean all Laws applicable to the Person, conduct, transaction, covenant, Other Document or contract in question, all provisions of all applicable state, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Body, and all orders, judgments and decrees of all courts and arbitrators.

"Applicable Margin" shall mean (a) as of the Closing Date and through and including March 31, 2020, (i) an amount equal to 1.75% for Revolving Advances consisting of LIBOR Rate Loans, (ii) an amount equal to 1.50% for Letter of Credit Fees and (iii) an amount equal to 0.50% for (x) Revolving Advances consisting of Domestic Rate Loans and (y) Swing Loans and (b) effective as of April 1, 2020 and on the first day of each three (3) month period thereafter (each an "Applicable Margin Adjustment Date"), the Applicable Margin for Advances and for Letter of Credit Fees shall be adjusted, if necessary, to the applicable percentage per annum set forth in the pricing table below corresponding to the Quarterly Average Undrawn Availability ending on the last day of the most recently completed three (3) months prior to the Applicable Margin Adjustment Date:

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Level	Quarterly Average Undrawn Availability	Applicable Margin for Revolving Advances which are LIBOR Rate Loans	Applicable Margin for (x) Revolving Advances which are Domestic Rate Loans and (y) Swing Loans	Applicable Margin for Letter of Credit Fees
1	Greater than or equal to 50% of the Maximum Revolving Advance Amount	1.25%	0%	1.00%
2	Less than 50% and greater than or equal to 25% of the Maximum Revolving Advance Amount	1.50%	0.25%	1.25%
3	Less than 25% of the Maximum Revolving Advance Amount	1.75%	0.50%	1.50%

Notwithstanding anything to the contrary set forth herein, (x) no downward adjustment in any Applicable Margin shall be made on any Applicable Margin Adjustment Date on which an Event of Default shall have occurred and be continuing and (y) immediately and automatically upon the occurrence of an Event of Default, each Applicable Margin shall increase to and equal the highest Applicable Margin specified in the pricing table set forth above and shall continue at such highest Applicable Margin until the date (if any) on which such Event of Default shall be waived in accordance with the provisions of this Agreement. Any increase in interest rates and/or Letter of Credit Fees payable by Borrowers under this Agreement and the Other Documents pursuant to the provisions of the foregoing sentence shall be in addition to and independent of any increase in such interest rates and/or Letter of Credit Fees resulting from the occurrence of any Event of Default and/or the effectiveness of the Default Rate provisions of Sections 3.1 or Section 3.2 hereof.

"Ares Term Loan Agent" shall mean Ares Capital Corporation, in its capacity as administrative agent and collateral agent under the Ares Term Loan Documents.

"Ares Term Loan Agreement" shall mean that certain Credit Agreement, dated as of the Closing Date, by and among Ares Term Loan Agent, Ares Term Loan Lenders and the Borrowers, as amended, restated, amended and restated, supplemented or otherwise modified as permitted under the Intercreditor Agreement.

"Ares Term Loan Documents" shall mean the other "Credit Documents" as defined in the Ares Term Loan Agreement, as amended, restated, amended and restated, supplemented or otherwise modified as permitted under the Intercreditor Agreement.

"Ares Term Loan Lenders" shall mean the lenders from time to time party to the Ares Term Loan Agreement.

"Ares Term Loan Obligations" shall mean the Indebtedness of the Borrowers under the Ares Term Loan Documents.

"Arko" shall mean Arko Convenience Stores, LLC, a Delaware limited liability company, and its successors and assigns.

"Arko Advisory Agreement" shall mean that certain Advisory Services Agreement dated as of June 29, 2018, between Arko Holdings and GPM, as in effect on the Closing Date.

"Arko Holdings" shall mean ARKO Holdings, Ltd., an Israeli company, and its successors and assigns.

"ARKO Master Mortgagee Agreement" shall mean the Master Mortgagee Agreement dated on or about June 30, 2020, by and among Agent, in its capacity as agent for the Lenders, the lender under the ARKO Real Estate Facility, and Ares Term Loan Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof)

"ARKO Real Estate Facility" shall have the meaning set forth in Section 7.8(y) hereof.

"ARKO Real Estate Facility Collateral" shall mean the Mortgage Collateral (as such term is defined in the ARKO Master Mortgagee Agreement.

"Attributable Indebtedness" shall mean, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, excluding Capitalized Leases relating to real estate.

"Authority" shall have the meaning set forth in Section 4.19(d) hereof.

"Authorized Officer" shall mean, with respect to any Person, any of the following officers or other senior staff members of such Person: Chief Executive Officer, President, Executive Vice President, General Counsel, Secretary, Chief Financial Officer, Vice President-Finance and/or Controller (a) with respect to whom Agent has completed all required "know your customer" regulatory compliance and background checks have been completed and the results thereof are satisfactory to Agent in its sole discretion and (b) whose incumbency has been certified to Agent.

"Available Amounts Basket" shall mean, on any date of determination, without duplication, an amount equal to (a) the sum of (i) (x) for fiscal year 2020, $10,000,000, and (y) for fiscal year 2021 and thereafter, the amount of Retained Excess Cash Flow (for the avoidance of doubt commencing with the Retained Excess Cash Flow for the year ending December 31, 2021)

on such date, plus (ii) the aggregate amount of net cash proceeds received by the Borrowers (and contributed to the Borrowers) after the Closing Date (and prior to the date of such determination) pursuant to equity contributions or issuances in the form of Qualified Equity Interests of the Borrowers (or a direct or indirect parent entity thereof) (other than any such proceeds (A) received pursuant to a Cure Right or a Cure Right (as defined in the Ares Term Loan Agreement), (B) applied to repay the Ares Term Loan Obligations or any other Indebtedness or (C) received in connection with the Class F Equity Issuance) to the extent such proceeds have not been previously utilized in accordance with the terms of this Agreement, plus (iii) the aggregate amount of (x) all cash dividends and other cash distributions received by the Borrowers or any Subsidiary from any Investments made pursuant to Section 7.4(l) and (y) without duplication of amounts included in the preceding clause (x), net disposition proceeds received by the Borrowers or any Subsidiary from the Disposition of any Investments made pursuant to Section 7.4(l) that are not required to be applied to prepay the Obligations pursuant to Section 2.21 hereof or the Term Loan Obligations (or, in each case, any portion thereof) pursuant to Section 5.02(a)(iii) of the Ares Term Loan Agreement (other than any Excluded Foreign Prepayment Proceeds (as defined in the Ares Term Loan Agreement)) (in each case under this clause (iii), in an amount not to exceed the amount of the subject Investment made utilizing the Available Amounts Basket) after the Closing Date through and including such date of determination to the extent such proceeds have not been previously utilized in accordance with the terms of this Agreement; minus (b) the aggregate amount, as of such date, of the Available Amounts Basket previously utilized for Permitted Acquisitions, Investments, voluntary prepayments or repurchases of Junior Indebtedness and Restricted Payments.

"Average Cost" shall mean average cost net of certain vendor rebates and credits utilizing the first-in-first-out basis.

"Average Undrawn Availability" shall mean an amount equal to (a) the sum of Borrowers' Undrawn Availability for the prior thirty (30) days, divided by (b) thirty (30).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, with respect to any EEA Member Country implementing Article 44 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the Bail-In Legislation Schedule.

"Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Bailees" shall mean, collectively, each Person who owns or operates a Bailee Location from time to time.

"Bailee Locations" shall mean, collectively, each location where any Consigned Inventory is stored or maintained by a Person on such Person's premises from time to time.

"Base Rate" shall mean the base commercial lending rate of PNC as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate. This rate of interest is determined from time to time by PNC as a means of pricing some loans to its customers and is neither tied to any external rate of interest or index nor does it necessarily reflect the lowest rate of interest actually charged by PNC to any particular class or category of customers of PNC.

"Beneficial Owner" shall mean, for each Borrower, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of such Borrower's Equity Interests; and (b) a single individual with significant responsibility to control, manage, or direct such Borrower.

"Benefited Lender" shall have the meaning set forth in Section 2.20(d) hereof.

"Blocked Accounts" shall have the meaning set forth in Section 4.15(h) hereof.

"Blocked Account Bank" shall have the meaning set forth in Section 4.15(h) hereof.

"Blocked Person" shall have the meaning set forth in Section 5.24(b) hereof.

"Borrower" or "Borrowers" shall have the meaning set forth in the preamble to this Agreement and shall extend to all permitted successors and assigns of such Persons.

"Borrowers on a Consolidated Basis" shall mean the consolidation in accordance with GAAP of the accounts or other items of the Borrowers and their respective Subsidiaries.

"Borrowers' Account" shall have the meaning set forth in Section 2.8 hereof.

"Borrowing Agent" shall mean GPM.

"Borrowing Base Certificate" shall mean a certificate in substantially the form of Exhibit 1.2 duly executed by an Authorized Officer of the Borrowing Agent and delivered to the Agent, appropriately completed, by which such officer shall certify to Agent the Formula Amount and calculation thereof, as of the date of such certificate.

"BP" shall mean BP Products North America, Inc.

"Broyles Hospitality" shall mean Broyles Hospitality, LLC, a Tennessee limited liability company.

"Business Day" shall mean any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by Law to be closed for business in East Brunswick, New Jersey and, if the applicable Business Day relates to any LIBOR Rate Loans, such day must also be a day on which dealings are carried on in the London interbank market.

"Capital Expenditures" shall mean expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto which have a useful life of more than one year, including assets acquired through capital leases, which, in accordance with GAAP, would be classified on the balance sheet as property, plant and equipment.

"Capitalized Lease Obligation" shall mean, as applied to any Person, all obligations under Capitalized Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, prior to the implementation of ASC 842 on January 1, 2019.

"Capitalized Leases" shall mean, as applied to any Person, all leases of property that have been or should be, in accordance with GAAP, recorded as finance leases on the balance sheet of such Person or any of its Subsidiaries, on a consolidated basis; provided, that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP; provided, further, that for purposes of representations, covenants, definitions (including any term defined under GAAP) and calculations made pursuant to the terms of this Agreement or with respect to any other provisions herein, GAAP will be deemed to treat operating leases and finance leases in a manner consistent with their treatment under GAAP prior to the implementation of ASC 842 on January 1, 2019, notwithstanding any modifications or interpretive changes thereto that occurred or may occur after such date and provided, further, that all financial statements required to be delivered hereunder shall be proposed in accordance with GAAP as in effect from time to time.

"Cash Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(vi) hereof.

"Cash Dominion Period" shall mean, any period commencing when (a) Undrawn Availability is less than fifteen percent (15%) of the Maximum Revolving Advance Amount for five (5) consecutive Business Days, (b) Undrawn Availability is less than ten percent (10%) of the Maximum Revolving Advance Amount at any time (the "One Day Cash Dominion Trigger"); provided, however, that, if the One Day Cash Dominion Trigger occurs on a Business Day immediately following a legal holiday on which commercial banks are authorized or required by Law to be closed for business in East Brunswick, New Jersey, then Undrawn Availability shall be calculated on the next Business Day for purposes of determining compliance with this clause (b) or (c) an Event of Default has occurred and is continuing, and shall continue until (and shall no longer be effective following), with respect to clauses (a) and (b), Undrawn Availability exceeds 20% of the Maximum Revolving Advance Amount for thirty (30) consecutive Business Days, and with respect to clause (c), such time as such Event of Default has been waived in writing as required under this Agreement.

"Cash Equivalents" shall mean:

(a) any direct obligation of (or unconditional guarantee by) the United States (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States) maturing not more than one year after the date of acquisition thereof;

(b) commercial paper maturing not more than one year from the date of issue and issued by (i) a corporation (other than an Affiliate of any Borrower) organized under the laws of any state of the United States or of the District of Columbia and, at the time of acquisition thereof, rated A-1 (or the then equivalent grade) or higher by S&P or P-1 (or the then equivalent grade) or higher by Moody's, or (ii) any Lender (or its holding company);

(c) any certificate of deposit, time deposit or bankers' acceptance, maturing not more than one year after its date of issuance, which is issued by either: (i) a bank organized under the laws of the United States (or any state thereof) or the District of Columbia (or is the principal banking subsidiary of a bank holding company organized under the laws of the United States (or any state thereof) or the District of Columbia) which has, at the time of acquisition thereof, (A) a credit rating of A-2 (or the then equivalent grade) or higher from Moody's or A (or the then equivalent grade) or higher from S&P and (B) a combined capital and surplus greater than $500,000,000, or (ii) a Lender;

(d) any repurchase agreement having a term of thirty (30) days or less entered into with any Lender or any commercial banking institution satisfying, at the time of acquisition thereof, the criteria set forth in clause (c)(i) which (i) is secured by a fully perfected security interest in any obligation of the type described in clause (a), and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such Lender or commercial banking institution thereunder;

(e) investments in money market funds investing primarily in assets described in clauses (a) through (d) of this definition;

(f) demand deposit accounts or securities accounts holding cash; and

(g) other short-term investments in investments of a type analogous to the foregoing utilized by foreign Subsidiaries.

"Cash Management Liabilities" shall mean the indebtedness, obligations and liabilities of any Borrower to the provider of any Cash Management Products and Services (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider). For purposes of this Agreement and all of the Other Documents, all Cash Management Liabilities of any Borrower owing to any of Agent, any Lender or any Affiliate of Agent or any Lender shall be "Obligations" hereunder and under the Other Documents, and the Liens securing such Cash Management Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Cash Management Products and Services" shall mean agreements or other arrangements under which Agent, any Lender or any Affiliate of Agent or any Lender provides any of the following products or services to any Borrower: (a) credit cards; (b) credit card processing services; (c) debit cards and stored value cards; (d) commercial cards; (e) ACH transactions; and (f) cash management and treasury management services and products, including without limitation controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services.

"CEA" shall mean the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§9601 et seq.

"Certificate of Beneficial Ownership" shall mean, for each Borrower, a certificate in form and substance acceptable to Agent (as amended or modified by Agent from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of such Borrower.

"CFTC" shall mean the Commodity Futures Trading Commission.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law; (b) any change in any Applicable Law or in the administration, implementation, interpretation or application thereof by any Governmental Body; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Applicable Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

"Change of Ownership" shall mean (a) the Permitted Holders shall cease to Control (or shall not hold economic interests representing the ability to Control), directly or indirectly ARKO Holdings, (b) any Person, entity or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding the Permitted Holders) shall have acquired beneficial ownership or control of more than 35% of the outstanding voting or economic Equity Interests of ARKO Holdings, (c) Arko Holdings shall cease to beneficially own and Control, of record and beneficially, directly or indirectly, at least 50.1% of the outstanding voting or economic Equity Interests of Arko, (d) 51% or more of the Equity Interests of GPM are no longer owned or controlled, directly or indirectly by Arko, (e) 100% or more of the Equity Interests of GPM1, GPM2, GPM3, GPM4, GPM5, GPM6, GPM7, GPM8, GPM9, GPM Southeast, E CIG, GPM Midwest, GPM Midwest 18, GPM Apple, Florida Convenience Stores, GPM Empire, GPM RE, GPM Gas Mart and GPM WOC Holdco are no longer owned or controlled by GPM, (f) 100% of the Equity Interests of WOC Southeast, Admiral and MEOC are no longer owned or controlled by GPM WOC Holdco or another Borrower, (g) 100% of the Equity Interests of Village Pantries Merger are no longer controlled by WOC Southeast, (h) 100% of the Equity Interests of Colonial and Village Pantry Specialty are no longer controlled by Village Pantries Merger or another Borrower, (i) 100% of the Equity Interests of Marsh are no longer controlled by Village Pantry Specialty or another Borrower, (j) 100% of the Equity Interests of Village Pantry and Mundy are no longer controlled by Marsh or another Borrower, (k) 100% of the Equity Interests of ViVa, Village Variety, Next Door Group and Pantry Property are no longer controlled by Village Pantry

or another Borrower, (l) 100% of the Equity Interests of Next Door RE and Next Door Operations are no longer controlled by Next Door Group or another Borrower, (m) 100% of the Equity Interests of Admiral II and Admiral Real Estate are no longer owned or controlled by Admiral and (n) any merger, consolidation or sale of substantially all of the property or assets of any Borrower except with or into another Borrower and except as otherwise permitted herein.

"Charges" shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral, any Borrower or any of its Affiliates.

"Class F Equity Issuance" shall mean the issuance and sale to a certain investor (or its affiliates) of the Class F Units and certain related warrants (as defined in and pursuant to that certain Purchase Agreement, dated as of the date hereof by and among GPM and the investors party thereto) in an aggregate amount not to exceed $20,000,000.

"Closing Date" shall mean the date of this Agreement.

"Closing Date Leverage Ratio" shall have the meaning given to such term in the Ares Term Loan Agreement, as in effect on the Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

"Collateral" shall mean and include:

(a) all Receivables (including Credit Card Receivables) and all supporting obligations relating thereto;

(b) all Equipment and fixtures;

(c) all General Intangibles;

(d) all Inventory;

(e) all securities, Investment Property, and financial assets;

(f) all Subsidiary Stock (including, without limitation, the Pledged Subsidiary Stock);

(g) all of each Borrower's right, title and interest in and to, whether now owned or hereafter acquired and wherever located; (i) its respective goods and other property including, but not limited to, all merchandise returned or rejected by Customers, relating to or securing any

of the Receivables; (ii) all of each Borrower's rights as a consignor, a consignee, an unpaid vendor, mechanic, artisan, or other lienor, including stoppage in transit, setoff, detinue, replevin, reclamation and repurchase; (iii) all additional amounts due to any Borrower from any Customer relating to the Receivables; (iv) other property, including warranty claims, relating to any goods securing the Obligations; (v) all of each Borrower's contract rights, rights of payment which have been earned under a contract right, instruments (including promissory notes), documents, chattel paper (including electronic chattel paper), warehouse receipts, deposit accounts, letters of credit and money; (vi) all commercial tort claims (whether now existing or hereafter arising); (vii) if and when obtained by any Borrower, all real and personal property of third parties in which such Borrower has been granted a lien or security interest as security for the payment or enforcement of Receivables; (viii) all letter of credit rights (whether or not the respective letter of credit is evidenced by a writing); (ix) all supporting obligations; and (x) any other goods, personal property or real property now owned or hereafter acquired in which any Borrower has expressly granted a security interest or may in the future grant a security interest to Agent hereunder, or in any amendment or supplement hereto or thereto, or under any other agreement between Agent and any Borrower;

(h) all of each Borrower's ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by any Borrower or in which it has an interest), computer programs, tapes, disks and documents relating to (a), (b), (c), (d), (e), (f) or (g) of this paragraph; and

(i) all proceeds and products of (a), (b), (c), (d), (e), (f), (g) and (h) in whatever form, including, but not limited to: cash, deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), negotiable instruments and other instruments for the payment of money, chattel paper, security agreements, documents, eminent domain proceeds, condemnation proceeds and tort claim proceeds.

Notwithstanding the foregoing, Collateral shall not include the Excluded Collateral. Additionally, if and for so long as the grant of such security interest in any of the foregoing shall constitute or result in a breach or termination pursuant to the terms of, or a default under, any agreements concerning any of the foregoing property (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law including the bankruptcy and insolvency laws, or principles of equity), such property shall be deemed Excluded Collateral; provided, however, that, upon the termination or lapse of any such provision, the applicable Borrower shall, automatically and without the necessity of any further action on the part of such Borrower or any other Person, be deemed to have granted to Secured Party a security interest in and Lien upon all of such Borrower's right, title and interest in such property and the same shall constitute Collateral hereunder, all as if such provision had never been effective; and provided further that nothing in this sentence shall limit or restrict the assignment or grant of a security interest by any Borrower in any cash or non-cash proceeds (including without limitation any going concern proceeds derived or generated from or related to such property) of such agreement.

"Collection Account" shall have the meaning given to such term in Section 4.15(h) hereof.

"Commitment Percentage" shall mean the Revolving Commitment Percentage.

"Commitment Transfer Supplement" shall mean a document in the form of Exhibit 16.3 hereto, properly completed and otherwise in form and substance satisfactory to Agent by which the Purchasing Lender purchases and assumes a portion of the obligation of Lenders to make Advances under this Agreement.

"Compliance Certificate" shall mean a compliance certificate substantially in the form attached hereto as Exhibit 1.2(a) to be signed by an Authorized Officer of Borrowing Agent, which shall state that, based on an examination sufficient to permit such officer to make an informed statement, (a) to best of such officer's knowledge, no Default or Event of Default exists, or if such is not the case, specifying such Default or Event of Default, its nature, when it occurred, whether it is continuing and the steps being taken by Borrowers with respect to such default and, such certificate shall have appended thereto calculations which set forth Borrowers' compliance with the requirements or restrictions imposed by Sections 6.5, 7.2, 7.4, 7.7, 7.8 and 7.10; and (b) that to the best of such officer's knowledge, each Borrower is in compliance in all material respects with all federal, state and local Environmental Laws, or if such is not the case, specifying all areas of non-compliance and the proposed action such Borrower will implement in order to achieve full compliance.

"Consents" shall mean (a) all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, necessary to carry on any Borrower's business or necessary (including to avoid a conflict or breach under any agreement, instrument, other document, license, permit or other authorization) for the execution, delivery or performance of this Agreement, the Other Documents and the Ares Term Loan Documents, including any Consents required under all applicable federal, state or other Applicable Law, and (b) with respect to any Permitted Acquisition, those filings and licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, to be obtained for the execution, delivery or performance of the acquisition agreement related thereto and material to the operations of the Borrowers' business.

"Consigned Disclaimer" shall mean an agreement disclaiming any interest in the Inventory of Borrowers stored at a Bailee Location from each secured party of record holding a Lien on Inventory of the applicable Bailee, with respect to any Bailee Location where Inventory was delivered to such Bailee prior to such secured party's receipt of the Consigned Notice and the filing of the Consigned UCC Filing, which agreement shall be in form and substance satisfactory to Agent.

"Consigned Inventory" shall mean Inventory of any Borrower that is in the possession of another Person on a consignment, sale or return, or other basis that does not constitute a final sale and acceptance of such Inventory.

"Consigned Notice" a notification to each secured party of record of the applicable Bailee holding a Lien on Inventory of the applicable Bailee of Borrowers' and Agent's interest in such Inventory, in form and substance satisfactory to Agent, together with certified UCC search results from the jurisdiction of formation of each such Bailee.

"Consigned UCC Filing" shall mean the filing of a UCC-1 financing statement by Borrowers against the applicable Bailee, in form and substance satisfactory to Agent.

"Consignment Access Agreement" shall mean, collectively, those certain access agreements (in form and substance satisfactory to Agent) between Agent and the Bailees, which agreements shall include a waiver of any Lien such Bailee may ever have with respect to the Collateral.

"Consolidated EBITDA" shall mean net income of Borrowers on a Consolidated Basis (without duplication), plus (in each case, solely to the extent deducted in arriving at net income):

(i) Consolidated Interest Expense for such period;

(ii) federal, state and local income tax expense (including Tax Distributions), taxes on profit or capital (including without limitation, state franchise and similar taxes), and foreign franchise tax, withholding tax and like income tax paid or accrued by the Borrowers and their Subsidiaries for such period;

(iii) depreciation and amortization expenses for such period;

(iv) fees, expenses and other charges related to the Empire Acquisition in an aggregate principal amount not to exceed $10,000,000;

(v) fees, expenses and other charges related to Permitted Acquisitions (other than the Empire Acquisition), investments or Dispositions to the extent permitted under the Other Documents (including those undertaken but not completed and those for which a purchase agreement was not signed), provided that the amounts set forth in this clause (v) shall not exceed the greater of (x) $6,500,000 or (y) 5% of the purchase price for all Permitted Acquisitions, in each case, in the aggregate for the applicable Test Period; provided, further, (A) that the amounts set forth in this clause (v) in respect of such Permitted Acquisitions, investments or Dispositions for which a purchase agreement has not been signed shall not exceed $2,000,000 in the aggregate for the applicable Test Period and (B) the dollar caps in this clause (v) shall not include purchases that occurred prior to the Closing Date;

(vi) any losses, charges or expenses that are extraordinary, unusual ornon-recurring (including losses on sale of assets or businesses outside the ordinary course of business and relating to or arising in connection with claims or litigation (including legal fees, settlements, judgments and awards)), provided that such amounts, taken together with all otheradd-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;

(vii) any non-cash expenses, losses, charges or impairments, amortization charges or asset write offs and write downs (but excluding any write offs or write downs of inventory), including any non-cash compensation charges and expenses or relating to the incurrence of obligations in respect of an "earn-out" or similar contingent obligations (but only for so long as such expense, loss or charge remains anon-cash contingent obligation); provided that if any such non-cash expenses, losses, charges or impairments represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period;

(viii) non-recurring cash expenses for restructuring charges or expenses, integration expenses, accruals, reserves and business optimization expenses (including store opening and closing costs); provided that such amounts, taken together with all other add-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;

(ix) net unrealized losses on Interest Rate Hedges; and

(x) (A) net cost savings and operating expense reductions actually implemented by the Borrowers or any Subsidiary of a Borrower or related to the Transactions or a Permitted Acquisition, which are expected to be realized in the good faith judgment of the Borrowers within 18 months from the end of the applicable Test Period, or from the consummation of the Permitted Acquisition, as applicable, and (B) synergies projected to be realized as a result of actions taken which are expected to be realized in the good faith judgment of the Borrowers within 18 months from the end of the applicable Test Period, or from the consummation of the Permitted Acquisition, as applicable, so long as (A) and (B) are reasonably identifiable and factually supportable as certified by a responsible officer of the Borrowers; provided that such amounts, taken together with all other add-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap; minus:

(xi) unusual, extraordinary or non-recurring gains;

(xii) all non-cash items increasing net income of Borrowers on a Consolidated Basis in such period except for non-cash items that amortize for cash or equipment in a prior period; and

(xiii) net unrealized gains on Interest Rate Hedges.

Notwithstanding the foregoing or anything herein to the contrary, (x) for the purpose of calculating Consolidated EBITDA for any Test Period, if during such Test Period Borrowers or any Subsidiary shall have made a Permitted Acquisition, Consolidated EBITDA for such Test Period shall be calculated after giving effect on a pro forma basis to the earnings before interest, taxes, depreciation and amortization of any acquired entity, including, in each case during such period, as if such Permitted Acquisition had occurred on the first day of such period, (y) for purposes of calculating Consolidated EBITDA with respect to any Subsidiary other than the MLP that is not a wholly-owned Subsidiary, such calculation shall exclude the pro rata portion of gains and losses that are (i) attributable to minority interests in such Subsidiary or (ii) not available for distribution to or for the account of a Borrower or its Subsidiary that is a wholly-owned Subsidiary, and (z) solely for purposes of calculating the portion of Consolidated EBITDA with respect to the MLP, (A) the amount of any general partner distributions projected to be payable to or accrued for the benefit of the wholly-owned general partner of the MLP (provided that if such distributions are not payable to such general partner, they shall be payable to another wholly-owned Subsidiary of the Borrowers) in the applicable fiscal quarter and the three immediately succeeding fiscal quarters shall be included and (B) any Second Tier Distributions (as such term is defined in the Third Amended and Restated Agreement of Limited Partnership of the MLP) in an aggregate

amount not to exceed $7,000,000 projected to payable to or accrued for the benefit of a Borrower (provided that if such distributions are not payable to a Borrower, they shall be payable to another wholly-owned Subsidiary of a Borrower) in the fiscal quarter in which the Empire Acquisition is consummated and in the three immediately succeeding fiscal quarters, to the extent not paid prior to the Closing Date, shall be included and (C) such calculation shall exclude the pro rata portion of gains and losses that are (i) attributable to minority interests in the MLP or (ii) not available for distribution to or for the account of a Borrower or its wholly-owned Subsidiary; provided, that (A) to the extent any amount added back pursuant to clause (z)(A) above shall not have been received by the general partner of the MLP (or such other wholly-owned Subsidiary, as applicable) by January 31, 2021, there shall be a reduction in Consolidated EBITDA in the immediately succeeding Test Period in an amount equal to the difference between the amount so added back and the amount actually received by such general partner or wholly-owned Subsidiary and (B) to the extent any amount added back pursuant to clause (z)(B) above shall not have been received by such Borrower (or such other wholly-owned Subsidiary, as applicable) within 12 months of the consummation of the Empire Acquisition, there shall be a reduction in Consolidated EBITDA in the immediately succeeding Test Period in an amount equal to the difference between the amount so added back and the amount actually received by such Borrower or wholly-owned Subsidiary.

"Consolidated Interest Expense" shall mean, for any specified period, for Borrowers on a Consolidated Basis, the sum of: (a) all interest, premium payments, debt discount, fees, charges and related expenses (including exchange rate differences) in respect of Indebtedness for borrowed money (including, without limitation, the interest component of any payments in respect of Capitalized Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period), in each case, to the extent treated as interest in accordance with GAAP, plus (b) commissions, discounts and other fees and charges owed by Borrowers or any of their Subsidiaries in respect of letters of credit securing financial obligations and bankers' acceptance financings, plus (c) the net amount payable (or minus the net amount receivable) in respect of Interest Rate Hedges relating to interest during such period but excluding unrealized gains and losses with respect to any such Interest Rate Hedges.

"Consolidated Total Debt" shall mean, at any date, (a) the sum of (without duplication) all Indebtedness (other than letters of credit, bank guarantees or surety bonds (to the extent undrawn) and Insurance Notes) consisting of Indebtedness for borrowed money of the Borrowers on a Consolidated Basis, minus (b) the lesser of (x) the aggregate principal amount of Indebtedness then outstanding in respect of equipment capital leases and equipment loans and (y) $20,000,000, minus (c) the lesser of (x) unrestricted cash and Cash Equivalents on hand of the Borrowers and their Subsidiaries and (y) $50,000,000; provided that, notwithstanding the foregoing or anything herein to the contrary, Consolidated Total Debt shall exclude the pro rata portion of Indebtedness attributable to minority interests in the MLP or any other Subsidiary that is not a wholly-owned Subsidiary.

"Contingent Liability" shall mean, for any Person, any agreement, undertaking or arrangement by which such Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the Equity Interests

of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be (x) the outstanding principal amount of the debt, obligation or other liability guaranteed thereby or (y) if such Contingent Liability is secured by a Lien on any assets of such Person, the lesser of (A) the amount of the Indebtedness secured by such Lien and (B) the value of the assets subject to such Lien.

"Contract Rate" shall have the meaning set forth in Section 3.1 hereof.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Affiliates" shall mean, with respect to any Person, Affiliates of such Person who are directly or indirectly, under the Control of, or controlling, such Person. For the purposes of this definition, "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Controlled Group" shall mean, at any time, each Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Borrower, are treated as a single employer under Section 414 of the Code.

"Covered Entity" shall mean each Borrower, each Borrower's Affiliates and Subsidiaries, all Guarantors, pledgors of Collateral, all owners of the foregoing, and all brokers or other agents of any Borrower acting in any capacity in connection with the Obligations.

"Credit Card Notifications" shall have the meaning set forth in Section 4.15(d)(ii) hereof.

"Credit Card Receivables" means each "Account" (as defined in the UCC) together with all income, payments and proceeds thereof, owed by a major credit or debit card issuer (including, but not limited to, Visa, Mastercard and American Express and such other issuers approved by the Agent in its sole discretion) to a Borrower resulting from charges by a Customer of a Borrower on credit or debit cards issued by such issuer in connection with the sale of goods by a Borrower in the Ordinary Course of Business.

"Cure Amount" shall have the meaning set forth in Section 6.5(b).

"Cure Deadline" shall have the meaning set forth in Section 6.5(b).

"Cure Proceeds" shall have the meaning set forth in Section 6.5(b).

"Cure Right" shall have the meaning set forth in Section 6.5(b).

"Customer" shall mean and include the account debtor with respect to any Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or contract right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Borrower, pursuant to which such Borrower is to deliver any personal property or perform any services.

"Customs" shall have the meaning set forth in Section 2.11(b) hereof.

"Daily Cash Amounts" shall mean cash of Borrowers (i) stored in the cash registers or in the store safes from time to time in the Ordinary Course of Business; provided such cash shall not exceed at any one time an amount equal to the aggregate of $3,000 per location, (ii) stored in the ATM machines in the Ordinary Course of Business and (iii) in-transit from either (A) one location of a Borrower to another location of a Borrower in the Ordinary Course of Business or (B) from a location of a Borrower to a depository institution for purposes of depositing such cash into a Blocked Account.

"Daily LIBOR Rate" shall mean, for any day, the rate per annum determined by the Agent by dividing (x) the Published Rate by (y) a number equal to 1.00 minus the Reserve Percentage.

"Debt Payments" shall mean and include (a) all cash actually expended by any Borrower to make interest payments on any Advances hereunder, plus (b) accrued but unpaid interest on account of LIBOR Rate Loans hereunder, plus (c) all cash actually expended by any Borrower to make payments for all fees, commissions and charges set forth herein and with respect to any Advances hereunder (other than the float charges set forth in Section 2.6(b) of this Agreement), plus (d) all cash actually expended by any Borrower to make payments on Capitalized Lease Obligations, plus (e) all cash actually expended by any Borrower to make payments with respect to any other Indebtedness for borrowed money (including, without limitation, any payments under the Supplier Notes, unless a third party is providing funds to offset amounts paid under the applicable Supplier Note and excluding, for the avoidance of doubt, principal payments on the Revolving Advances), plus (f) all cash actually expended by any Borrower to make interest payments and scheduled principal payments on the Ares Term Loan Obligations, plus (g) payments for all fees, commissions and charges with respect to the Ares Term Loan Obligations, provided, however, that (x) non-cash amortization (which does not include any payment made by virtue of any set-off) of the Supplier Notes and (y) cash payments towards satisfaction of the Insurance Notes shall not constitute Debt Payments.

"Default" shall mean an event, circumstance or condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

"Default Rate" shall have the meaning set forth in Section 3.1 hereof.

"Defaulting Lender" shall mean any Lender that: (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Commitment Percentage of Advances, (ii) if applicable, fund any portion of its Participation Commitment in Letters of Credit or Swing Loans or (iii) pay over to the Agent, the Issuer, Swing Loan Lender or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including a particular Default or Event of Default, if any) has not been satisfied; (b) has notified the Borrowers or the Agent in writing, or has made a public statement to the effect, that it does not

intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including a particular Default or Event of Default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit; (c) has failed, within two Business Days after request by the Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Advances and, if applicable, participations in then outstanding Letters of Credit and Swing Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's receipt of such certification in form and substance satisfactory to the Agent; (d) has become the subject of an Insolvency Event; (e) has failed at any time to comply with the provisions of Section 2.20(d) with respect to purchasing participations from the other Lenders, whereby such Lender's share of any payment received, whether by setoff or otherwise, is in excess of its pro rata share of such payments due and payable to all of the Lenders; or (f) has become the subject of a Bail-In Action.

"Depository Accounts" shall have the meaning set forth in Section 4.15(h) hereof.

"Designated Lender" shall have the meaning set forth in Section 16.2(b) hereof.

"Disposition" shall mean, with respect to any Person, any sale, transfer, lease (as lessor), contribution or other conveyance (including by way of merger, consolidation, division, liquidation, or distribution) of, or the granting of options, warrants or other rights to, any of such Person's or their respective Subsidiaries' assets (including Receivables and Equity Interests of Subsidiaries) to any other Person in a single transaction or series of transactions and shall also include the allocation of any assets to any series of such Person.

"Disqualified Equity Interests" shall mean any Equity Interests which, by their terms (or by the terms of any security or other Equity Interests into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition, (a) mature or are mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or are redeemable at the option of the holder thereof, in whole or in part, on or prior to the date which is 91 days following the last day of the Term (excluding any provisions requiring redemption upon a "change of control" or similar event; provided that such "change of control" or similar event results in the Payment in Full of the Obligations), (b) are convertible into or exchangeable for (i) debt securities or (ii) any Equity Interests referred to in clause (a) above, in each case, at any time on or prior to the date which is 91 days following the last day of the Term, or (c) are entitled to receive scheduled dividends or distributions in cash prior to the time that the Obligations are Paid in Full.

"Document" shall have the meaning given to the term "document" in the Uniform Commercial Code.

"Dollar" and the sign "$" shall mean lawful money of the United States of America.

"Domestic Rate Loan" shall mean any Advance that bears interest based upon the Alternate Base Rate.

"Drawing Date" shall have the meaning set forth in Section 2.12(b) hereof.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" shall mean the date indicated in a document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

"Eligibility Date" shall mean, with respect to each Borrower and each Swap, the date on which this Agreement or any Other Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Effective Date of such Swap if this Agreement or any Other Document is then in effect with respect to such Borrower, and otherwise it shall be the Effective Date of this Agreement and/or such Other Documents to which such Borrower is a party).

"Eligible Contract Participant" shall mean an "eligible contract participant" as defined in the CEA and regulations thereunder.

"Eligible Credit Card Receivables" shall mean and include with respect to Borrowers, each Credit Card Receivable of Borrowers arising in the Ordinary Course of Business and which Agent, in its sole credit judgment, shall deem to be an Eligible Credit Card Receivable, based on such considerations as Agent may from time to time deem appropriate. A Credit Card Receivable shall not be deemed eligible unless such Credit Card Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances), and is evidenced by an invoice or other documentary evidence satisfactory to Agent. In addition, no Credit Card Receivable shall be an Eligible Credit Card Receivable if:

(a) such Credit Card Receivable is outstanding for more than ten (10) Business Days from the date of sale; provided, however any Credit Card Receivable which is owed by Fuelman shall not be an Eligible Credit Card Receivable if such Credit Card Receivable is outstanding more than eighteen (18) Business Days from the date of sale;

(b) the applicable Borrower does not have good, valid and marketable title, free and clear of any Lien (other than a Permitted Encumbrance) with respect to such Credit Card Receivables;

(c) such Credit Card Receivable is not subject to a first priority security interest in favor of the Agent (it being the intent that chargebacks in the ordinary course by the credit card processors shall not be deemed violative of this clause);

(d) such Credit Card Receivable is in dispute, is with recourse to the applicable Borrower, or subject to a claim, counterclaim, offset or chargeback (to the extent of such claim, counterclaim, offset or chargeback);

(e) such Credit Card Receivable is subject to a repurchase obligation by Borrowers in favor of the credit card processor;

(f) such Credit Card Receivable is due from an issuer or payment processor of the applicable credit card which is the subject of any bankruptcy or insolvency proceedings;

(g) such Credit Card Receivable is not a valid, legally enforceable obligation of the applicable issuer with respect thereto;

(h) such Credit Card Receivable does not conform to all representations, warranties or other provisions in this Agreement or the Other Documents relating to Credit Card Receivables;

(i) such Credit Card Receivable is evidenced by "chattel paper" or an "instrument" of any kind unless such "chattel paper" or "instrument" is in the possession of the Agent, and to the extent necessary or appropriate, endorsed to the Agent;

(j) the processor of such Credit Card Receivable is not obligated to remit the proceeds of such Credit Card Receivable to a Blocked Account; or

(k) Agent has determined in its sole discretion that such Credit Card Receivable is uncertain of collection.

Based upon the results of the field examination conducted by Agent prior to the Closing Date, Agent acknowledges that the Credit Card Receivables owed by any of the issuers (i) of an in-house fleet card, (ii) of a third party fleet card processed by a processor other than by a major oil company processor, (iii) of a Subway credit card, or (iv) pursuant to the agreements specified on Schedule 1.6 hereto, that are not otherwise ineligible due to any of the conditions set forth above shall be considered Eligible Credit Card Receivables.

"Eligible Empire Dealer Receivables" shall mean and include each Empire Dealer Receivable (other than Credit Card Receivables) arising in the Ordinary Course of Business and which Agent, in its Permitted Discretion, shall deem to be an Eligible Empire Dealer Receivable, based on such considerations as Agent may from time to time deem appropriate. An Empire Dealer Receivable shall not be deemed eligible unless such Empire Dealer Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances), and is evidenced by an invoice or other documentary evidence satisfactory to Agent. In addition, no Empire Dealer Receivable shall be an Eligible Empire Dealer Receivable if:

(a) it arises out of a sale made to an Affiliate of Borrowers or to a Person controlled by an Affiliate of Borrowers;

(b) it is due or unpaid more than fourteen (14) days after the original invoice date;

(c) twenty-five percent (25%) or more of the Empire Dealer Receivables from such Customer are not deemed Eligible Empire Dealer Receivables hereunder (other than pursuant to clause (p) below). Such percentage may, in Agent's sole discretion, be increased or decreased from time to time;

(d) any covenant, representation or warranty contained in Section 4.15 of this Agreement with respect to such Empire Dealer Receivable has been breached;

(e) the Customer shall (i) apply for, suffer, or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property or call a meeting of its creditors, (ii) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (iii) make a general assignment for the benefit of creditors, (iv) commence a voluntary case or proceeding under any state or federal bankruptcy laws (as now or hereafter in effect), (v) be adjudicated a bankrupt or insolvent, (vi) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vii) acquiesce to, or fail to have dismissed, any petition which is filed against it in any involuntary case under such bankruptcy laws, or (viii) take any action for the purpose of effecting any of the foregoing;

(f) the sale is to a Customer outside the continental United States of America, unless the sale is on letter of credit, guaranty or acceptance terms, in each case acceptable to Agent in its sole discretion;

(g) the sale to the Customer is on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment or any other repurchase or return basis or is evidenced by chattel paper;

(h) Agent believes, in its sole Permitted Discretion, that collection of such Empire Dealer Receivable is insecure or that such Empire Dealer Receivable may not be paid by reason of the Customer's financial inability to pay;

(i) the Customer is the United States of America, any state or any department, agency or instrumentality of any of them, unless the applicable Borrower assigns its right to payment of such Empire Dealer Receivable to Agent pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Sub-Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.) or has otherwise complied with other applicable statutes or ordinances;

(j) the goods giving rise to such Empire Dealer Receivable have not been delivered to and accepted by the Customer or the Empire Dealer Receivable otherwise does not represent a final sale;

(k) the Empire Dealer Receivables of the Customer exceed a credit limit determined by Agent, in its Permitted Discretion, to the extent such Empire Dealer Receivable exceeds such limit;

(l) the Empire Dealer Receivable is subject to any offset, deduction, defense, dispute, or counterclaim (to the extent of such offset, deduction, defense or counterclaim), the Customer is also a creditor or supplier of a Borrower or the Empire Dealer Receivable is contingent in any respect or for any reason;

(m) Borrowers have made any agreement with any Customer for any deduction therefrom, except for discounts or allowances made in the Ordinary Course of Business for prompt payment, all of which discounts or allowances are reflected in the calculation of the face value of each respective invoice related thereto;

(n) any return, rejection or repossession of the merchandise has occurred or the rendition of services has been disputed;

(o) such Empire Dealer Receivable is not payable to GPM Empire, LLC;

(p) with respect to an Empire Dealer Receivable arising from the sale of branded Fuel Inventory, to the extent it exceeds seventy percent (70%) of the face value of such Empire Dealer Receivable, provided such percentage may, in Agent's sole discretion, be increased or decreased from time to time; or

(q) such Empire Dealer Receivable is not otherwise satisfactory to Agent as determined in good faith by Agent in the exercise of its discretion in a reasonable manner.

"Eligible Fuel Inventory" shall mean and include Inventory which constitutes Eligible Inventory with respect to Borrowers, except for the fact that it is Fuel Inventory, valued at Average Cost, and which Agent, in its Permitted Discretion, shall not deem ineligible Fuel Inventory, based on such considerations as Agent may from time to time deem appropriate including whether the Fuel Inventory is subject to a perfected, first priority security interest in favor of Agent and no other Lien (other than a Permitted Encumbrance).

"Eligible Inventory" shall mean and include Inventory, excluding work in process, with respect to Borrowers, valued on Borrowers' perpetual inventory based on Average Cost, which is not, in Agent's Permitted Discretion, obsolete, slow moving or unmerchantable and which Agent, in its Permitted Discretion, shall not deem ineligible Inventory, based on such considerations as Agent may from time to time deem appropriate including whether the Inventory is subject to a perfected, first priority security interest in favor of Agent and no other Lien (other than a Permitted Encumbrance). Inventory shall not be Eligible Inventory if it:

(a) does not conform to all standards imposed by any Governmental Body which has regulatory authority over such goods or the use or sale thereof;

(b) except as permitted below, is in-transit;

(c) is located outside the continental United States or at a location that is not otherwise in compliance with this Agreement;

(d) constitutes Consigned Inventory, unless, however, with respect to consignments only, such Borrower can establish with respect to an item of Inventory that: (1) a Consigned Notice has been given by such Borrower to any secured parties of such consignee having a security interest in Inventory of the consignee prior to delivery of such item of Inventory to such consignee, (2) a Consigned UCC Filing has been filed by such Borrower against such consignee prior to such delivery of such item of Inventory to the consignee, (3) Agent has received a fully executed Consignment Access Agreement from the Bailee of the Bailee Location where such Consigned Inventory is held and (4) a Consigned Disclaimer, if applicable, has been executed by any secured parties of such consignee having a security interest in Inventory of the consignee; provided, however, notwithstanding that such Inventory would otherwise be Eligible Inventory hereunder, such Inventory shall be deemed to not be Eligible Inventory if the regular reporting with respect to such Inventory provided by such third Person to the applicable Borrower and the Agent is not acceptable to the Agent in its Permitted Discretion;

(e) is the subject of an Intellectual Property Claim;

(f) is subject to a License Agreement or other agreement that limits, conditions or restricts any Borrower's or Agent's right to sell or otherwise dispose of such Inventory, unless Agent is a party to a Licensor/Agent Agreement with the Licensor under such License Agreement;

(g) is situated at a location not owned by a Borrower unless the owner or occupier of such location has executed in favor of Agent a Lien Waiver Agreement or Agent has accepted a rent Reserve in lieu thereof;

(h) constitutes Fuel Inventory;

(i) constitutes cigarettes for which any applicable local, state or federal tax stamp is not included on such product;

(j) consists of prepared food or Inventory related to the making of any prepared foods in connection with the operation of a Subway, Taco Bell or other similar food franchise; or

(k) with respect to Inventory located in Michigan, consists of alcohol or lottery tickets.

Eligible Inventory shall include all Eligible Inventory (other than the fact that it isin-transit) consisting of e-cigarettes in-transit for which title has passed to a Borrower, which is insured to the full value thereof and for which Agent shall have in its possession (a) all negotiable bills of lading properly endorsed and (b) all non-negotiable bills of lading issued in Agent's name.

"Eligible Receivables" shall mean and include with respect to Borrowers, each Receivable (other than Credit Card Receivables and Empire Dealer Receivables) of Borrowers arising in the Ordinary Course of Business and which Agent, in its Permitted Discretion, shall deem to be an Eligible Receivable, based on such considerations as Agent may from time to time deem

appropriate. A Receivable shall not be deemed eligible unless such Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances), and is evidenced by an invoice or other documentary evidence satisfactory to Agent. In addition, no Receivable shall be an Eligible Receivable if:

(a) it arises out of a sale made by the applicable Borrower to an Affiliate of Borrowers or to a Person controlled by an Affiliate of Borrowers;

(b) it is due or unpaid more than ten (10) days after the original invoice date;

(c) twenty-five percent (25%) or more of the Receivables from such Customer are not deemed Eligible Receivables hereunder. Such percentage may, in Agent's sole discretion, be increased or decreased from time to time;

(d) any covenant, representation or warranty contained in Section 4.15 of this Agreement with respect to such Receivable has been breached;

(e) the Customer shall (i) apply for, suffer, or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property or call a meeting of its creditors, (ii) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (iii) make a general assignment for the benefit of creditors, (iv) commence a voluntary case or proceeding under any state or federal bankruptcy laws (as now or hereafter in effect), (v) be adjudicated a bankrupt or insolvent, (vi) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vii) acquiesce to, or fail to have dismissed, any petition which is filed against it in any involuntary case under such bankruptcy laws, or (viii) take any action for the purpose of effecting any of the foregoing;

(f) the sale is to a Customer outside the continental United States of America, unless the sale is on letter of credit, guaranty or acceptance terms, in each case acceptable to Agent in its sole discretion;

(g) the sale to the Customer is on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment or any other repurchase or return basis or is evidenced by chattel paper;

(h) Agent believes, in its sole Permitted Discretion, that collection of such Receivable is insecure or that such Receivable may not be paid by reason of the Customer's financial inability to pay;

(i) the Customer is the United States of America, any state or any department, agency or instrumentality of any of them, unless the applicable Borrower assigns its right to payment of such Receivable to Agent pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Sub-Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.) or has otherwise complied with other applicable statutes or ordinances;

(j) the goods giving rise to such Receivable have not been delivered to and accepted by the Customer or the services giving rise to such Receivable have not been performed by Borrowers and accepted by the Customer or the Receivable otherwise does not represent a final sale;

(k) the Receivables of the Customer exceed a credit limit determined by Agent, in its Permitted Discretion, to the extent such Receivable exceeds such limit;

(l) the Receivable is subject to any offset, deduction, defense, dispute, or counterclaim (to the extent of such offset, deduction, defense or counterclaim), the Customer is also a creditor or supplier of a Borrower or the Receivable is contingent in any respect or for any reason;

(m) a Borrower has made any agreement with any Customer for any deduction therefrom, except for discounts or allowances made in the Ordinary Course of Business for prompt payment, all of which discounts or allowances are reflected in the calculation of the face value of each respective invoice related thereto;

(n) any return, rejection or repossession of the merchandise has occurred or the rendition of services has been disputed;

(o) such Receivable is not payable to a Borrower; or

(p) such Receivable is not otherwise satisfactory to Agent as determined in good faith by Agent in the exercise of its discretion in a reasonable manner.

"Eligible Vendor Receivable" shall mean and include with respect to Borrowers, each Receivable of a Borrower related to a tobacco rebate (also known as buydowns), other tobacco products rebate (also known as buydowns), or tobacco loyalty receivable payable to a Borrower from vendors arising in the Ordinary Course of Business and which Agent, in its Permitted Discretion, shall deem to be an Eligible Vendor Receivable, based on such considerations as Agent may from time to time deem appropriate. A Receivable related to a tobacco rebate (also known as buydowns), other tobacco products rebate (also known as buydowns), or tobacco loyalty receivable payable to a Borrower from a vendor shall not be deemed eligible unless (i) such Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances), (ii) such Receivable is evidenced by an invoice or other documentary evidence satisfactory to Agent and (iii) Agent has performed a field examination with respect to the Eligible Vendor Receivables generally, and the results of such field examination are satisfactory to Agent in its Permitted Discretion. In addition, no Receivable shall be an Eligible Vendor Receivable if:

(a) it arises out of a sale made by a Borrower to an Affiliate of a Borrower or to a Person controlled by an Affiliate of a Borrower;

(b) it is due or unpaid for more than two billing periods (or sixty (60) days);

(c) twenty-five percent (25%) or more of the Receivables from such vendor are not deemed Eligible Receivables hereunder. Such percentage may, in Agent's sole discretion, be increased or decreased from time to time;

(d) any covenant, representation or warranty contained in Section 4.15 of this Agreement with respect to such Receivable has been breached;

(e) the vendor shall (i) apply for, suffer, or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property or call a meeting of its creditors, (ii) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (iii) make a general assignment for the benefit of creditors, (iv) commence a voluntary case or proceeding under any state or federal bankruptcy laws (as now or hereafter in effect), (v) be adjudicated a bankrupt or insolvent, (vi) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vii) acquiesce to, or fail to have dismissed, any petition which is filed against it in any involuntary case under such bankruptcy laws, or (viii) take any action for the purpose of effecting any of the foregoing;

(f) Agent believes, in its sole Permitted Discretion, that collection of such Receivable is insecure or that such Receivable may not be paid by reason of the vendor's financial inability to pay;

(g) the vendor is the United States of America, any state or any department, agency or instrumentality of any of them, unless the applicable Borrower assigns its right to payment of such Receivable to Agent pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Sub-Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.) or has otherwise complied with other applicable statutes or ordinances;

(h) the Receivables of the vendor exceed a credit limit determined by Agent, in its Permitted Discretion, to the extent such Receivable exceeds such limit;

(i) the Receivable is subject to any offset, deduction, defense, dispute, or counterclaim (to the extent of such offset, deduction, defense or counterclaim), the vendor is also a creditor or supplier of a Borrower or the Receivable is contingent in any respect or for any reason;

(j) a Borrower has made any agreement with any vendor for any deduction therefrom, except for discounts or allowances made in the Ordinary Course of Business for prompt payment, all of which discounts or allowances are reflected in the calculation of the face value of each respective invoice related thereto;

(k) such Receivable is not payable to the applicable Borrower; or

(l) such Receivable is not otherwise satisfactory to Agent as determined in good faith by Agent in the exercise of its discretion in a reasonable manner.

"Empire" shall mean Empire Petroleum Partners, LLC.

"Empire Acquisition" shall mean the acquisition of substantially all of the assets of Empire pursuant to the Empire Acquisition Agreement.

"Empire Acquisition Agreement" shall mean that certain Asset Purchase Agreement dated December 17, 2019 (together with the exhibits and disclosure schedules thereto) among GPM Southeast, OpCo and Empire.

"Empire Dealer Receivables" shall mean and include all of the Receivables owing to GPM Empire, LLC arising out of or in connection with the sale of Fuel Inventory by GPM Empire, LLC to Customers that constitute fuel dealers.

"Environmental Complaint" shall have the meaning set forth in Section 4.19(d) hereof.

"Environmental Consultant" shall mean Crawford Environmental Services or such successor consultant which prepares Borrowers' environmental accrual report and is approved by the Agent in its reasonable discretion.

"Environmental Laws" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation Laws relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

"Equipment" shall mean and include as to each Borrower all of such Borrower's goods (other than Inventory) whether now owned or hereafter acquired and wherever located including all equipment, machinery, apparatus, motor vehicles, fittings, furniture, furnishings, fixtures, parts, accessories and all replacements and substitutions therefor or accessions thereto.

"Equity Interests" of any Person shall mean any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

"Event of Default" shall have the meaning set forth in Article X hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Collateral" shall mean collectively, (a) all of each Borrower's right, title and interest in and to, whether now owned or hereafter acquired and wherever located, all funds received in connection with the payment of utility bills or similar arrangements, and all lottery tickets and other lottery products (on-line sales), money orders, money transfers, and loading reloadable prepaid debit or gift cards, including without limitation any and all deposit accounts

established to hold to such trust funds for the benefit of Western Union, MoneyGram, Interactive Communications International, Inc. (d/b/a Incomm), PaySpot, Inc., d/b/a epay North America or NetSpend Corporation in connection with supplying the referenced money products, and all proceeds of any of the foregoing, (b) the Taco Bell Franchise Agreement and any franchise agreement with 7-Eleven, if and for so long as the grant of such security interest in such agreement shall constitute or result in a breach or termination pursuant to the terms of, or a default under, such agreements (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law including the bankruptcy and insolvency laws, or principles of equity); provided, however, that, upon the termination or lapse of any such provision, such Borrower shall, automatically and without the necessity of any further action on the part of such Borrower or any other Person, be deemed to have granted to Agent a security interest in and Lien upon all of such Borrower's right, title and interest in and to the Taco Bell Franchise Agreement, any franchise agreement with 7-Eleven, and the same shall constitute Collateral hereunder, all as if such provision had never been effective; and provided further that nothing in this sentence shall limit or restrict the assignment or grant of a security interest by any Borrower in any cash or non-cash Proceeds (including without limitation any going concern proceeds derived or generated from or related to such property) of such agreement, (c) the Postal Agreement, if and for so long as the grant of such security interest in such agreement shall constitute or result in a breach or termination pursuant to the terms of, or a default under, such agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law including the bankruptcy and insolvency laws, or principles of equity); provided, however, that, upon the termination or lapse of any such provision, such Borrower shall, automatically and without the necessity of any further action on the part of such Borrower or any other Person, be deemed to have granted to Agent a security interest in and Lien upon all of such Borrower's right, title and interest in and to the Postal Agreement and the same shall constitute Collateral hereunder, all as if such provision had never been effective; and provided further that nothing in this sentence shall limit or restrict the assignment or grant of a security interest by any Borrower in any cash or non-cash Proceeds (including without limitation any going concern proceeds derived or generated from or related to such property) of such agreement, (d) the Krystal Franchise Agreement, if and for so long as the grant of such security interest in such agreement shall constitute or result in a breach or termination pursuant to the terms of, or a default under, such agreements (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law including the bankruptcy and insolvency laws, or principles of equity); provided, however, that, upon the termination or lapse of any such provision, such Borrower shall, automatically and without the necessity of any further action on the part of such Borrower or any other Person, be deemed to have granted to Agent a security interest in and Lien upon all of such Borrower's right, title and interest in and to the Krystal Franchise Agreement and the same shall constitute Collateral hereunder, all as if such provision had never been effective; and provided further that nothing in this sentence shall limit or restrict the assignment or grant of a security interest by any Borrower in any cash or non-cash Proceeds (including without limitation any going concern proceeds derived or generated from or related to such Property) of such agreement, (e) any Equity Interests of the MLP or GPM Petroleum GP, LLC, (f) the Mortgage Collateral (as such term is defined in the

Master Mortgagee Agreement), the Other Real Estate Priority Collateral securing the Real Estate Facility and the ARKO Real Estate Facility Collateral, (g) the Equity Interests of Broyles Hospitality, (h) [reserved], (i) the UST Systems, Operating Equipment and Non-movable Fixtures (as such terms are defined in the Unitary Net Lease Agreement between GPM Southeast and GTY-GPM/EZ Leasing, LLC dated as of April 17, 2018 or in any other lease with Getty Realty or any Affiliate of Getty Realty, if and for so long as the grant of such security interest in such property shall constitute or result in a breach or termination pursuant to the terms of, or a default under, such agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law including the bankruptcy and insolvency laws, or principles of equity); provided, however, that, upon the termination or lapse of any such provision, such Borrower shall, automatically and without the necessity of any further action on the part of such Borrower or any other Person, be deemed to have granted to Agent a security interest in and Lien upon all of such Borrower's right, title and interest in and to such property and the same shall constitute Collateral hereunder, all as if such provision had never been effective; and provided further that nothing in this sentence shall limit or restrict the assignment or grant of a security interest by any Borrower in any cash or non-cash Proceeds (including without limitation any going concern proceeds derived or generated from or related to such property) of such agreement and (j) Credit Card Receivables of Borrowers arising from car wash sales from no more than 15 locations at any time that are subject to a credit card processor agreement that prohibits the grant of a security interest in such Credit Card Receivables.

"Excluded Hedge Liability or Liabilities" shall mean, with respect to each Borrower, each of its Swap Obligations if, and only to the extent that, all or any portion of this Agreement or any Other Document that relates to such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Borrower's failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding the foregoing or any other provision of this Agreement or any Other Document to the contrary, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Borrower for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap; (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability but the grant of a security interest would not cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest; and (c) if there is more than one Borrower executing this Agreement or the Other Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Borrower, but not all of them, the definition of "Excluded Hedge Liability or Liabilities" with respect to each such Borrower shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Borrower, and (ii) the particular Borrower with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

"Excluded Taxes" shall mean, with respect to the Agent, any Lender, Participant, Issuer, Swing Loan Lender or any other recipient of any payment to be made by or on account of any Obligations, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized, or in which it is otherwise treated for tax purposes as doing business, or in which its principal office is located or, in the case of any Lender, Participant, Issuer or Swing Loan Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Borrower is located, (c) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Sections 3.10(e) (f), or (g) (whether or not such Payee was legally entitled to deliver such documentation), except to the extent that such Foreign Lender or Participant (or its permitted assignor or seller of a participation, if any) was entitled, at the time of designation of a new lending office (or assignment or sale of a participation), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 3.10(a), or (d) any Taxes imposed on any "withholding payment" payable to such recipient as a result of the failure of such recipient to satisfy the requirements set forth in FATCA.

"Existing Indebtedness" shall have the meaning set forth in Section 2.24 hereof.

"Existing Letters of Credit" shall mean, collectively, (i) that certain Irrevocable Standby Letter of Credit (reference #18123857-00-000) issued by PNC on June 2, 2015, to GPM for the benefit of National Union Fire Insurance Co. of Pittsburgh, PA., et al. in the amount of $1,139,981.00, (ii) that certain Irrevocable Standby Letter of Credit (reference # 18123595-00-000) issued by PNC on April 9, 2015, to GPM for the benefit of Hartford Fire Insurance in the amount of $4,837,500.00 and (iii) that certain Irrevocable Standby Letter of Credit (reference # 18127591-00-000) issued by PNC on April 13, 2017, to GPM for the benefit of Liberty Mutual Insurance Company in the amount of $630,000.00.

"Existing Shareholder Term Loan Agreements" shall mean the Indebtedness represented by the following promissory notes: (a) the Secured Promissory Note, dated June 1, 2015, made by GPM WOC Holdco in favor of ARKO Holdings, in the original principal amount of $10,000,000.00, as amended, (b) the Secured Promissory Note, dated June 1, 2015, made by GPM WOC Holdco in favor of Holdings, successor in interest to GPM Holdings, Inc., in the original principal amount of $10,000,000.00, as amended, (c) the Secured Promissory Note, dated November 10, 2016, made by GPM in favor of ARKO Holdings, in the original principal amount not to exceed 144,065,042 New Israel Shekels, (d) the Secured Promissory Note, dated March 30, 2017, made by GPM in favor of ARKO Holdings, in the original principal amount not to exceed 108,750,000 New Israel Shekels, (e) the Secured Promissory Note, dated March 29, 2018, made by GPM Southeast in favor of ARKO Holdings, in the original principal amount not to exceed 197,500,000 New Israel Shekels and (f) the Secured Promissory Note, dated June 19, 2018, made by GPM RE in favor of ARKO Holdings, in the original principal amount not to exceed 51,085,000 New Israel Shekels.

"Exxon" shall mean Exxon Mobil Oil Corporation.

"FATCA" shall mean Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act, as of the date of this Agreement (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) calculated by the Federal Reserve Bank of New York (or any successor), based on such day's federal funds transactions by depositary institutions, as determined in such matter as such Federal Reserve Bank (or any successor) shall set forth on its public website from time to time, and as published on the next succeeding Business Day by such Federal Reserve Bank as the "Federal Funds Effective Rate"; provided, if such Federal Reserve Bank (or its successor) does not publish such rate on any day, the "Federal Funds Effective Rate" for such day shall be the Federal Funds Effective Rate for the last day on which such rate was announced.

"Fee Letter" shall mean, collectively, the following (as the same may be amended, modified, supplemented, renewed, restated or replaced): (a) the Amended, Restated and Consolidated Fee Letter dated as of the Closing Date among Borrowers and PNC and (b) the Second Amendment Fee letter.

"Financial Covenant or Financial Reporting Event of Default" shall mean any Event of Default arising under Section 10.5(a) hereof (solely with respect to a breach under Section 6.5 hereof or a failure to comply with Sections 9.7, 9.8, or 9.9, hereof) or Section 11.01(c) of the Ares Term Loan Agreement (solely as a result of a breach of Section 10.12 of the Ares Term Loan Agreement).

"Financial Statement Projections" shall have the meaning specified in Section 5.5(b) hereof.

"Fixed Charge Coverage Ratio" shall mean and include, with respect to any fiscal period, the ratio of (a) Consolidated EBITDA, minus Unfunded Capital Expenditures made during such period, minus distributions (including Tax Distributions) and dividends made during such period to a party that is not a Borrower, minus cash taxes paid during such period, plus cash tax refunds received during such period, to (b) all Debt Payments made during such period.

"Flood Laws" shall mean all Applicable Laws relating to policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and other Applicable Laws related thereto.

"Foreign Currency Hedge" shall mean any foreign exchange transaction, including spot and forward foreign currency purchases and sales, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, foreign currency swap agreements, currency exchange rate price hedging arrangements, and any other similar transaction providing for the purchase of one currency in exchange for the sale of another currency entered into by any Borrower or any of their respective Subsidiaries.

"Foreign Currency Hedge Liabilities" shall mean the liabilities of the Borrowers and their Subsidiaries owing to the provider of a Foreign Currency Hedge. For purposes of this Agreement and all of the Other Documents, all Foreign Currency Hedge Liabilities of any Borrower or Subsidiary that is party to any Lender-Provided Foreign Currency Hedge shall, for purposes of this Agreement and all of the Other Documents, be "Obligations" of such Person and of each other Borrower, be guaranteed obligations under any Guaranty and secured obligations under any Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Foreign Currency Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Foreign Lender" shall mean any Lender that is organized under the Laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" shall mean any direct or indirect Subsidiary of the Borrower that is organized under the Applicable Laws of any jurisdiction other than the United States, any state thereof, or the District of Columbia.

"Formula Amount" shall have the meaning set forth in Section 2.1(a) hereof.

"Fuel Inventory" shall mean and include Inventory of Borrowers, or any of them, consisting of gasoline, kerosene, diesel, other motor fuels and fuel oils.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time.

"General Intangibles" shall mean and include as to each Borrower all of such Borrower's general intangibles, whether now owned or hereafter acquired, including all payment intangibles, all choses in action, causes of action, corporate or other business records, inventions, designs, patents, patent applications, equipment formulations, manufacturing procedures, quality control procedures, trademarks, trademark applications, service marks, trade secrets, goodwill, copyrights, design rights, software, computer information, source codes, codes, records and updates, registrations, licenses, franchises, customer lists, tax refunds, tax refund claims, computer programs, all claims under guaranties, security interests or other security held by or granted to such Borrower to secure payment of any of the Receivables by a Customer (other than to the extent covered by Receivables) all rights of indemnification and all other intangible property of every kind and nature (other than Receivables).

"Governmental Acts" shall have the meaning set forth in Section 2.17 hereof.

"Governmental Body" shall mean any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

"GPMI Operating Agreement" shall mean that certain Sixth Amendment and Restatement of the Limited Liability Company Operating Agreement of GPM Investments, LLC, dated as of the Closing Date, as amended, amended and restated or otherwise modified from time to time in accordance with the terms hereof.

"Grace Period" shall have the meaning set forth in Section 6.5(a).

"Guarantee Obligations" shall mean, as to any Person, any Contingent Liability of such Person or other obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, that the term "Guarantee Obligations" shall not include (x) endorsements of instruments for deposit or collection in the Ordinary Course of Business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than with respect to Indebtedness) or (y) Excluded Hedge Liabilities. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantor" shall mean, Holdings, Arko, Harvest Investor or any other Person who may hereafter guarantee payment or performance of the whole or any part of the Obligations and "Guarantors" means collectively all such Persons.

"Guarantor Security Agreement" shall mean any security agreement executed by any Guarantor in favor of Agent securing the Obligations or the Guaranty of such Guarantor, in form and substance satisfactory to Agent.

"Guaranty" shall mean any guaranty of the Obligations executed by a Guarantor in favor of Agent for its benefit and for the ratable benefit of Lenders, in form and substance satisfactory to Agent.

"Harvest Investor" shall mean GPM HP SCF Investor, LLC, a Delaware limited liability company, and its successors and assigns.

"Hazardous Discharge" shall have the meaning set forth in Section 4.19(d) hereof.

"Hazardous Substance" shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, hazardous

or Toxic Substances or related materials as defined in CERCLA, the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 5101, et seq.), RCRA, or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

"Hazardous Wastes" shall mean all waste materials subject to regulation under CERCLA, RCRA or applicable state Law, and any other applicable Federal and state Laws now in force or hereafter enacted relating to hazardous waste disposal.

"Hedge Liabilities" shall mean, collectively, the Foreign Currency Hedge Liabilities and the Interest Rate Hedge Liabilities.

"Holdings" shall mean GPM Member LLC, a Delaware limited liability company, and its successors and assigns.

"Increasing Lender" shall have the meaning set forth in Section 2.25(a) hereof.

"Indebtedness" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance GAAP:

(a) all indebtedness of such Person for borrowed money and purchase money indebtedness, and all other indebtedness of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all obligations of such Person arising under letters of credit (including standby and commercial), of bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net Hedge Liabilities of such Person;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than earn-outs and ordinary course trade payables);

(e) indebtedness of others (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) all Guarantee Obligations of such Person in respect of any of the foregoing; and

(i) any earn-out or deferred purchase price adjustment obligation (including seller notes) with respect to (x) a Permitted Acquisition, (y) a permitted Investment or (z) any acquisition consummated on or prior to the Closing Date, in each case, only when such obligation shall become earned and due (and remains unpaid);

provided that Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business, (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (iii) endorsements of checks or drafts arising in the ordinary course of business, (iv) preferred Equity Interests to the extent not constituting Disqualified Equity Interests, (v) trade accounts payable and other accrued expenses, in each case, incurred in the ordinary course of business other than trade accounts payable in an aggregate amount in excess of $5,000,000 that are more than sixty (60) days past due, (vi) any earn-out or deferred purchase price adjustment obligation with respect to (x) a Permitted Acquisition, (y) a permitted Investment or (z) any acquisition consummated on or prior to the Closing Date, in each case, until such obligation shall become earned and due and not promptly paid or (vii) deferred compensation payable to directors, officers or employees of any Borrower or any Subsidiary of a Borrower.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or equivalent entity) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt. The amount of any net Hedge Liabilities on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes" shall mean Taxes other than Excluded Taxes, including, for the avoidance of doubt, Other Taxes.

"Insolvency Event" shall mean, with respect to any Person, including without limitation any Lender, such Person or such Person's direct or indirect parent company (a) becomes the subject of a bankruptcy or insolvency proceeding (including any proceeding under Title 11 of the United States Code), or regulatory restrictions, (b) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or has called a meeting of its creditors, (c) admits in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (d) with respect to a Lender, such Lender is unable to perform hereunder due to the application of Applicable Law, or (e) in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment of a type described in clause (a) or (b), provided that an Insolvency Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or such Person's direct or indirect parent company by a Governmental Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Insurance Notes" means those certain Premium Finance Agreements executed by a Borrower, each evidencing the obligation of the Borrower to repay financed insurance premiums in connection with the insurance procured by Borrowers in the ordinary course of Borrowers' business.

"Intellectual Property" shall mean property constituting under any Applicable Law a patent, patent application, copyright, trademark, service mark, trade name, mask work, trade secret or rights under a license or other right to use any of the foregoing.

"Intellectual Property Claim" shall mean the assertion by any Person of a claim (whether asserted in writing, by action, suit or proceeding or otherwise) that any Borrower's ownership, use, marketing, sale or distribution of any Inventory, Equipment, Intellectual Property or other property or asset is violative of any ownership of or right to use any Intellectual Property of such Person.

"Intercompany Subordination Agreement" shall mean the Intercompany Subordination Agreement, executed and delivered by each Borrower, each of their respective Subsidiaries from time to time party thereto, and the Agent, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance reasonably satisfactory to the Agent.

"Intercreditor Agreement" shall mean the Intercreditor Agreement, dated as of the Closing Date, by and between Agent and Ares Term Loan Agent, and acknowledged by the Borrowers, as amended, modified, supplemented, renewed, restated or replaced from time to time in accordance with the express terms thereof.

"Interest Period" shall mean the period provided for any LIBOR Rate Loan pursuant to Section 2.2(b) hereof.

"Interest Rate Hedge" shall mean an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Borrower, Guarantor and/or their respective Subsidiaries in order to provide protection to, or minimize the impact upon, such Borrower, any Guarantor and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

"Interest Rate Hedge Liabilities" shall mean the liabilities owing to the provider of any Interest Rate Hedge. For purposes of this Agreement and all of the Other Documents, all Interest Rate Hedge Liabilities of any Borrower or Subsidiary that is party to any Lender-Provided Interest Rate Hedge shall be "Obligations" hereunder and under the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person, and the Liens securing such Interest Rate Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Inventory" shall mean and include as to each Borrower all of such Borrower's now owned or hereafter acquired goods, merchandise and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw

materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Borrower's business or used in selling or furnishing such goods, merchandise and other personal property, and all documents of title or other documents representing them.

"Inventory Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(iii) hereof.

"Investment" shall mean, relative to any Person, (a) any loan, advance or extension of credit made by such Person to any other Person, including the purchase by such first Person of any bonds, notes, debentures or other debt securities of any such other Person; (b) Contingent Liabilities in respect of obligations of any other Person; and (c) any Equity Interests or other investment held by such Person in any other Person.

"Investment Property" shall mean and include as to each Borrower, all of such Borrower's now owned or hereafter acquired securities (whether certificated or uncertificated), securities entitlements, securities accounts, commodities contracts and commodities accounts.

"Issuer" shall mean any Person who issues a Letter of Credit and/or accepts a draft pursuant to the terms hereof.

"Junior Indebtedness" shall mean Indebtedness for borrowed money which is (a) unsecured or (b) Subordinated Indebtedness or secured only by Collateral on a junior lien basis to the liens securing the Obligations and which is subject to a subordination agreement with terms that are reasonably acceptable to Agent.

"Krystal Franchise Agreement" shall mean that certain Krystal Restaurant Franchise Agreement dated on or about March 8, 2016 by and between The Krystal Company and GPM Apple with respect to the operation of a Krystal franchise at 102 Stone Trace Dr., Mt. Sterling, KY 40353 [LEXF07].

"Latest Maturity Date" shall have the meaning given to such term in the Ares Term Loan Agreement, as in effect on the Closing Date.

"Law(s)" shall mean any law(s) (including common law and equitable principles), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, code, release, ruling, order, executive order, injunction, writ, decree, bond judgment authorization or approval, lien or award of or any settlement arrangement with any Governmental Body, foreign or domestic.

"Lender" and "Lenders" shall have the meaning ascribed to such term in the preamble to this Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender.

"Lender-Provided Foreign Currency Hedge" shall mean a Foreign Currency Hedge which is provided by any Lender and for which such Lender confirms to Agent in writing prior to the execution thereof that it: (a) is documented in a standard International Swap Dealers Association, Inc. Master Agreement or another reasonable and customary manner, (b) provides for the method

of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (c) is entered into for hedging (rather than speculative) purposes.

"Lender-Provided Interest Rate Hedge" shall mean an Interest Rate Hedge which is provided by any Lender and with respect to which the Agent confirms meets the following requirements: such Interest Rate Hedge (a) is documented in a standard International Swap Dealer Association Agreement, (b) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (c) is entered into for hedging (rather than speculative) purposes.

"Letter of Credit Application" shall have the meaning set forth in Section 2.10(a) hereof.

"Letter of Credit Borrowing" shall have the meaning set forth in Section 2.12(d) hereof.

"Letter of Credit Fees" shall have the meaning set forth in Section 3.2 hereof

"Letter of Credit Sublimit" shall mean $40,000,000.

"Letters of Credit" shall have the meaning set forth in Section 2.9 hereof.

"LIBOR Rate" shall mean for any LIBOR Rate Loan for the then current Interest Period relating thereto, the interest rate per annum determined by Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (a) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by Agent as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (a "LIBOR Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount comparable to such LIBOR Rate Loan and having a borrowing date and a maturity comparable to such Interest Period (or (x) if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by Agent at such time (which determination shall be conclusive absent manifest error), (y) if the LIBOR Rate is unascertainable as set forth in Section 3.8(b), a comparable replacement rate determined in accordance with Section 3.8(b)), by (b) a number equal to 1.00 minus the Reserve Percentage; provided, however, that if the LIBOR Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

The LIBOR Rate shall be adjusted with respect to any LIBOR Rate Loan that is outstanding on the effective date of any change in the Reserve Percentage as of such effective date. The Agent shall give reasonably prompt notice to the Borrowing Agent of the LIBOR Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

"LIBOR Rate Loan" shall mean an Advance at any time that bears interest based on the LIBOR Rate.

"License Agreement" shall mean any agreement between any Borrower and a Licensor pursuant to which such Borrower is authorized to use any Intellectual Property in connection with the manufacturing, marketing, sale or other distribution of any Inventory of such Borrower or otherwise in connection with such Borrower's business operations.

"Licensor" shall mean any Person from whom any Borrower obtains the right to use (whether on an exclusive omon-exclusive basis) any Intellectual Property pursuant to a License Agreement in connection with such Borrower's manufacture, marketing, sale or other distribution of any Inventory or otherwise in connection with such Borrower's business operations.

"Licensor/Agent Agreement" shall mean an agreement between Agent and a Licensor, in form and content satisfactory to Agent, by which Agent is given the unqualified right, vis-a-vis such Licensor, to enforce Agent's Liens with respect to and to dispose of any Borrower's Inventory with the benefit of any Intellectual Property applicable thereto, irrespective of such Borrower's default under any License Agreement with such Licensor.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), Charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

"Lien Waiver Agreement" shall mean an agreement which is executed in favor of Agent by a Person who owns or occupies premises at which any Collateral may be located from time to time and by which such Person shall waive any Lien that such Person may ever have with respect to any of the Collateral and shall authorize Agent from time to time to enter upon the premises to inspect or remove the Collateral from such premises or to use such premises to store or dispose of such Inventory.

"Limited Condition Acquisition" shall mean any acquisition or investment permitted hereunder by any Borrower or one or more of its Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"M&T Loan Documents" shall mean any and all of the loan documents, agreements, and instruments evidencing or securing the M&T Real Estate Debt or otherwise executed in connection therewith, in each case, as amended, restated, amended and restated or otherwise modified in accordance with the terms hereof and the Master Mortgagee Agreement.

"M&T Priority Collateral" shall mean the Real Property, fixtures, equipment and other personal property securing the M&T Real Estate Debt.

"M&T Real Estate Debt" shall mean the Indebtedness owing to M&T Bank, subject to the provisions of Section 7.8(u) herein below, and specifically including the Indebtedness evidenced by the following: (i) the Amended and Restated Consolidated Term Note dated December 21, 2016 made by GPM, GPM Southeast, GPM1, GPM2, GPM3, GPM4, GPM5, GPM6, GPM8 and GPM

9 for the benefit of M&T Bank in the original principal amount of $26,000,000, (ii) the Construction-to-Permanent Loan Note dated December 21, 2016 made by GPM for the benefit of M&T Bank in the original principal amount of $1,400,000, (iii) the Construction-to-Permanent Loan Note dated December 21, 2016 made by GPM for the benefit of M&T Bank in the original principal amount of $300,000, (iv) the Amended and Restated Term Note dated January 7, 2020 made by GPM for the benefit of M&T Bank in the original principal amount of $625,000, and (v) the Term Note to be entered into in March 2020 made by GPM RE for the benefit of M&T Bank in the original principal amount of $1,537,500; and mortgages, security documents, guarantees, and ancillary documents associated therewith, and any Permitted Refinancing thereof, in each case, as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time.

"Master Mortgagee Agreement" shall mean the Amended and Restated Master Mortgagee Agreement dated as of the Closing Date between Agent, in its capacity as agent for the Lenders, M&T Bank, and Ares Term Loan Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Marathon" shall mean Marathon Petroleum Company, LLC.

"Master Reaffirmation Agreement" shall mean that certain Master Reaffirmation Agreement dated as of the Closing Date by and among Borrowers and Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Material Adverse Effect" shall mean a material adverse effect on (a) the condition (financial or otherwise), results of, taken as a whole, the operations, assets, business, properties or prospects of any Borrower, (b) any Borrower's ability to duly and punctually pay or perform the Obligations in accordance with the terms thereof, (c) the value of a material portion of the Collateral, or Agent's Liens on a material portion of the Collateral or the priority of any such Lien or (d) the practical realization of the benefits of Agent's and each Lender's rights and remedies under this Agreement and the Other Documents.

"Material Contract" shall mean any contract, agreement, instrument, permit, lease or license, written or oral, of Borrowers, or any of them, which are material to any Borrower's business or which, the failure to comply with, could reasonably be expected to result in a Material Adverse Effect, including, without limitation, the Supply Agreements and the Supplier Notes.

"Maximum Face Amount" shall mean, with respect to any outstanding Letter of Credit, the face amount of such Letter of Credit including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

"Maximum Revolving Advance Amount" shall mean $140,000,000.

"Maximum Swing Loan Advance Amount" shall mean $0.

"Maximum Undrawn Amount" shall mean with respect to any outstanding Letter of Credit, the amount of such Letter of Credit that is or may become available to be drawn, including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

"MLP" shall mean GPM Petroleum LP, a Delaware limited partnership.

"MLP Guaranties" shall mean, collectively, the PNC-MLP Guaranty and the MLP Supplier Guaranty.

"MLP Supplier Guaranty" shall mean those certain guaranty agreements made by GPM in favor of the suppliers of fuel, suppliers of transportation and certain jurisdictions providing for deferred taxes.

"MLP Supply Agreements" shall mean the wholesale fuel supply agreements pursuant to which the OpCo supplies fuel to all of the convenience stores operated by, or supplied with fuel from, GPM and the other Borrowers which operate convenience stores or sell fuel to dealers.

"Modified Commitment Transfer Supplement" shall have the meaning set forth in Section 16.3(d) hereof.

"Motiva" shall mean Motiva Enterprises LLC.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Sections 3(37) and 4001(a)(3) of ERISA to which contributions are required by any Borrower or any member of the Controlled Group.

"Multiple Employer Plan" shall mean a Plan which has two or more contributing sponsors (including any Borrower or any member of the Controlled Group) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"New Lender" shall have the meaning set forth in Section 2.25(a) hereof.

"Non-Defaulting Lender" shall mean, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

"Non-Qualifying Party" shall mean any Borrower that on the Eligibility Date fails for any reason to qualify as an Eligible Contract Participant.

"Notes" shall mean, collectively, the Revolving Credit Note and the Swing Loan Note.

"Obligations" shall mean and include any and all loans (including without limitation, all Advances and Swing Loans), advances, debts, liabilities, obligations (including without limitation all reimbursement obligations and cash collateralization obligations with respect to Letters of Credit issued hereunder), covenants and duties owing by any Borrower or Guarantor to Issuer, Swing Loan Lender, Lenders or Agent (or to any other direct or indirect subsidiary or affiliate of Issuer, any Lender, Swing Loan Lender or Agent) of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses of any Person payable by any Borrower and any indemnification obligations payable by any Borrower arising or payable after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to any Borrower, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether or not for the payment of

money, whether arising by reason of an extension of credit, opening or issuance of a letter of credit, loan, equipment lease, establishment of any purchase card or similar facility or guarantee, under any interest or currency swap, future, option or other similar agreement, or in any other manner, whether arising out of overdrafts or deposit or other accounts or electronic funds transfers (whether through automated clearing houses or otherwise) or out of the Agent's or any Lender's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository transfer check or other similar arrangements, whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortuous, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement, instrument or document (including this Agreement, the Other Documents, Lender-Provided Interest Rate Hedges, Lender-Provided Foreign Currency Hedges and any Cash Management Products and Services), in any such case to the extent advanced to or owing by any Borrower or Guarantor or any Subsidiary of any Borrower or Guarantor under, arising under or out of and/or related to (i) this Agreement, the Other Documents and any amendments, extensions, renewals or increases thereto, including all costs and expenses of Agent, Issuer, and any Lender incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys' fees and expenses and all obligations of any Borrower to Agent, Issuer or Lenders to perform acts or refrain from taking any action, (ii) all Hedge Liabilities and (iii) all Cash Management Liabilities. **Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.**

"OpCo" shall mean GPM Petroleum, LLC, a Delaware limited liability company.

"Ordinary Course of Business" shall mean with respect to any Borrower, the ordinary course of such Borrower's business conducted on the Closing Date, as it may, subject to Section 5.22, change from time to time.

"Other Deposit Accounts" shall have the meaning set forth in Section 7.23 hereof.

"Other Documents" shall mean the Notes, the Fee Letter, any Guaranty, any Guarantor Security Agreement, the Pledge Agreement, any Lender-Provided Interest Rate Hedge, any Lender-Provided Foreign Currency Hedge, any Cash Management Products and Services, the Intercreditor Agreement, the Credit Card Notifications, the Master Reaffirmation Agreement, the Uncertificated Securities Control Agreement, the Intercompany Subordination Agreement and any and all other agreements, instruments and documents, including intercreditor agreements, guaranties, pledges, powers of attorney, consents, interest or currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed by any Borrower or any Guarantor and/or delivered to Agent or any Lender in respect of the transactions contemplated by this Agreement.

"Other Real Estate Priority Collateral" means the (a) Real Property, fixtures, equipment and related personal property acquired with the proceeds of, and securing, a Real Estate Facility or (b) the ARKO Real Estate Facility Collateral.

"Other Taxes" shall mean all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any Other Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any Other Document.

"Out-of-Formula Loans" shall have the meaning set forth in Section 16.2(b) hereof.

"Overnight Bank Funding Rate" shall mean, for any, day the rate per annum (based on a year of 360 days and actual days elapsed) comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by such Federal Reserve Bank (or by such other recognized electronic source (such as Bloomberg) selected by the Agent for the purpose of displaying such rate) (an "Alternate Source"); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrowers.

"Parent" of any Person shall mean a corporation or other entity owning, directly or indirectly more than 50% of the shares of stock or other ownership interests having ordinary voting power to elect a majority of the directors of the Person, or other Persons performing similar functions for any such Person.

"Participant" shall mean each Person who shall be granted the right by any Lender to participate in any of the Advances and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

"Participation Advance" shall have the meaning set forth in Section 2.12(d) hereof.

"Participation Commitment" shall mean each Lender's obligation to buy a participation of the Letters of Credit issued hereunder and in the Swing Loans made by Swing Loan Lender hereunder.

"Payee" shall have the meaning set forth in Section 3.10 hereof.

"Payment in Full" or "Paid in Full" shall mean, with respect to the Obligations, the indefeasible payment and satisfaction in full in cash of all of the Obligations (other than contingent indemnification liabilities for which a claim has not been made) in cash or in other immediately available funds; provided that (a) in the case of any Obligations with respect to outstanding Letters of Credit, in lieu of the payment in full in cash, the delivery of cash collateral or a backstop letter of credit in form and substance reasonably satisfactory to the applicable Issuer in an amount equal to 105% of the Maximum Undrawn Amount of all outstanding Letters of Credit shall constitute

payment in full of such Obligations and (b) in the case of any Obligations with respect to Cash Management Products and Services and any Lender-Provided Interest Rate Hedges or Lender-Provided Foreign Currency Hedges, in lieu of the payment in full in cash, the delivery of cash collateral in such amounts as shall be required by the applicable Lender or other arrangements in form and substance reasonably satisfactory to such Lender in respect thereof shall constitute payment in full of such Obligations. Notwithstanding the foregoing, in the event that, after receipt of any payment of, or proceeds of Collateral applied to the payment of, any of the Obligations, Agent or any Lender is required to surrender or return such payment or proceeds to any Person for any reason, then the Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue as if such payment or proceeds had not been received by Agent or such Lender.

"Payment Office" shall mean initially Two Tower Center Boulevard, East Brunswick, New Jersey 08816; thereafter, such other office of Agent, if any, which it may designate by notice to Borrowing Agent and to each Lender to be the Payment Office.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

"Pension Benefit Plan" shall mean at any time any employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code and either (a) is maintained or to which contributions are required by any member of the Controlled Group for employees of any member of the Controlled Group; or (b) has at any time within the preceding five years been maintained or to which contributions have been required by any entity which was at such time a member of the Controlled Group for employees of any entity which was at such time a member of the Controlled Group.

"Permitted Acquisitions" shall mean:

(a) the Empire Acquisition; provided, however, that no assets acquired in the Empire Acquisition shall be included in the Formula Amount until Agent has received a field examination and appraisal of such assets, in each case, in form and substance acceptable to Agent;

(b) any acquisition that has the closing purchase price funded solely by the MLP (except up to $2,000,000 of the purchase price plus the amount of inventory acquired, funded and to be retained by a Borrower for sale in the ordinary course of business); or

(c) any other acquisition that meets the following conditions:

(i) at least ten (10) Business Days prior to the date on which any such purchase or acquisition is to be consummated, the Borrowers shall deliver to Agent, on behalf of the Lenders, (i) a description of the proposed acquisition, (ii) to the extent available, a due diligence package (including other customary third party reports that are permitted to be shared), (iii) to the extent available, a quality of earnings report and (iv) such additional information regarding the target of the proposed acquisition as reasonably requested by Agent.

(ii) such Person and its Subsidiaries shall be required to become Borrowers hereunder and under the other applicable Other Documents pursuant to one or more joinder agreements in form reasonably satisfactory to the Agent and otherwise comply with its obligations under Section 7.12 hereof within the timeframes set forth therein;provided, that this clause (ii) shall not apply with respect to Persons (or their assets) and their respective Subsidiaries that are not required to become Borrowers (or assets with respect to which the Agent does not receive a security interest) pursuant to Section 7.12 hereof; provided, further, that the total consideration paid during the term of this Agreement in respect of all Permitted Acquisitions with respect to which the acquisition target does not become a Borrower, as set forth in Section 7.12 hereof, or the purchased assets are not required to become Collateral, as set forth in Section 7.12 hereof, shall not exceed an amount equal to $5,000,000 (provided that any cash and Cash Equivalents in foreign bank accounts of Foreign Subsidiaries shall not be subject to such cap);

(iii) immediately before and immediately after giving effect to any such purchase and any Indebtedness incurred or assumed in connection therewith on a Pro Forma Basis, no Event of Default shall have occurred and be continuing; provided that in connection with a Limited Condition Acquisition, compliance with this clause (iii) shall be required on the date of signing such Limited Condition Acquisition and shall require that no Specified Event of Default shall have occurred and be continuing immediately before and after giving effect to such Permitted Acquisition and any Indebtedness assumed or incurred in connection therewith;

(iv) the acquisition of such Person and its Subsidiaries would not cause the Borrowers to breach the covenant contained in Section 7.9 hereof;

(v) such acquisition is not a hostile or contested acquisition;

(vi) either (A) at the time of and after giving effect to such acquisition, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than twenty five percent (25%) of the Maximum Revolving Advance Amount or (B) (I) at the time of and after giving effect to such acquisition, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than fifteen percent (15%) of the Maximum Revolving Advance Amount and (II) the Borrowers shall have delivered to Agent a pro forma balance sheet, pro forma financial statements and a compliance certificate demonstrating that, upon giving effect to such acquisition on a Pro Forma Basis, the Fixed Charge Coverage Ratio of the Borrowers on a Consolidated Basis, would be not less than 1:10 to 1.00, measured as of the most recent Test Period; and

(vii) no assets acquired in any such acquisition shall be included in the Formula Amount until Agent has received a field examination and appraisal of such assets, in form and substance acceptable to Agent; provided, however, that in the case of any Permitted Acquisition where the acquired convenience store assets do not exceed ten percent (10%) of the Formula Amount (before including the acquired assets in the Formula Amount), such convenience store assets may be included in the Formula Amount prior to Agent receiving a field examination or appraisal for such assets to the extent such assets otherwise satisfy the applicable eligibility criteria; provided, further, however, that the aggregate amount of all such acquired convenience store assets included in the Formula Amount prior to the completion of a field examination and appraisal of such assets shall not exceed fifteen (15%) of the Formula Amount at any time.

For the purposes of calculating Undrawn Availability under this definition, any assets being acquired in the proposed acquisition shall be included in the Formula Amount on the date of closing of such acquisition so long as Agent has received an audit or appraisal of such assets as set forth in clause (vii) above, and so long as such assets satisfy the applicable eligibility criteria.

"Permitted Discretion" means a determination made in the exercise of reasonable (from the perspective of a secured asset-based lender) credit judgment.

"Permitted Distribution" has the meaning set forth in Section 7.7(b) hereof.

"Permitted Encumbrances" shall have the meaning set forth in Section 7.2 hereof.

"Permitted Holders" means any of (a) Arie Kotler and/or Morris Willner, (b) the spouse or widow or widower of any person referenced in clause (a), (c) a parent, sibling, or lineal descendant (or spouse of such descendant) of any person referenced in clause (a), (d) the estate or personal representative of any person referenced in clause (a), (e) any trust created for the benefit of anyone referenced in clauses (a), (b) or (c), or (f) any entity (including any corporation, venture (general or limited), partnership (general or limited), limited liability company, association, joint stock company, trust or other business entity or organization) controlled by one or more of the persons or trust(s) referenced in clauses (a), (b), (c) or (e).

"Permitted Refinancing" shall mean a refinancing, replacement, renewal, restatement, extension or exchange of Indebtedness that:

(a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness (including any unfunded commitments) being refinanced, replaced, renewed, restated, extended or exchanged, except by an amount equal to the unpaid accrued interest and premium thereon, defeasance costs and other reasonable amounts paid and fees and expenses incurred in connection therewith;

(b) has a weighted average life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged; provided that this clause

(b) shall not apply to a refinancing of purchase money Indebtedness and Capitalized Lease Obligations; provided further that if such purchase money Indebtedness or Capitalized Lease Obligations has a maturity date (measured as of the date immediately before such refinancing) after the Latest Maturity Date, the maturity date after such refinancing shall not be shortened to a date before the maturity date of the Latest Maturity Date;

(j) is not entered into as part of a sale leaseback transaction;

(k) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged;

(l) the obligors of which are the same as the obligors of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged, except that any Borrower may be an obligor thereof if otherwise permitted by this Agreement;

(m) is payment and/or lien subordinated to the Obligations at least to the same extent and in the same manner as the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged; and

(n) is otherwise on terms no less favorable to the Borrowers and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged.

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Petroleum Practices Laws" means the Petroleum Marketing Practices Act (15 USC §2801 et seq.) and all other applicable federal laws, and applicable laws of the states in which Borrower owns or leases any Real Property, as the same may be amended from time to time.

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Benefit Plan and a Multiemployer Plan), maintained for employees of any Borrower or any member of the Controlled Group or any such Plan to which any Borrower or any member of the Controlled Group is required to contribute.

"Pledge Agreement" shall mean, collectively, (a) the Amended, Restated and Consolidated Collateral Pledge Agreement executed by each of Holdings, Arko and Harvest Investor in favor of Agent dated as of the Closing Date and (b) any other pledge agreements executed subsequent to the Closing Date by any other Person to secure the Obligations.

"Pledged Subsidiary Stock" shall mean the Subsidiary Stock of the Borrowers pledged to Agent, for the benefit of the Lenders, pursuant to Section 4.1 hereof and listed on Schedule 1.1 hereto.

"PNC" shall have the meaning set forth in the preamble to this Agreement and shall extend to all of its successors and assigns.

"PNC-MLP Guaranty" shall mean that certain Guaranty and Suretyship Agreement dated as of January 12, 2016 made by GPM in favor of PNC, as agent and lender.

"Postal Agreement" shall mean that certain Business Proposal—Contract Postal Unit Contract No.2DCPAC-17-B-0035 between GPM Southeast and the United States Postal Service.

"Primary Suppliers" shall mean, collectively, Valero, BP, Exxon, Marathon, Shell, Motiva and Core-Mark and each individually referred to as a "Primary Supplier."

"Profits Interest Agreement" shall mean the Amended and Restated Partner Profits Participation Agreement among KMG Realty, LLC and the members of GPM dated December 2019.

"Pro Forma Balance Sheet" shall have the meaning set forth in Section 5.5(a) hereof.

"Pro Forma Basis" shall mean, with respect to any period, the proposed incurrence of Indebtedness or making of a Restricted Payment or payment in respect of Indebtedness in respect of which compliance with any financial ratio is by the terms of this Agreement required to be calculated on a Pro Forma Basis as if such event or events had been consummated and incurred at the beginning of the applicable period for any applicable financial covenant, performance or similar test. In making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and not to finance any acquisition) issued, incurred, assumed or permanently repaid during the applicable period shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) Consolidated Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, as reasonably and in good faith calculated by the Borrower as set forth in a certificate of a financial officer of the Borrower. Notwithstanding the foregoing or anything herein to the contrary, Pro Forma Basis shall exclude the pro rata portion of Indebtedness and Consolidated Interest Expense that are attributable to minority interests in the MLP or any other Subsidiary that is not a wholly-owned Subsidiary.

"Pro Forma Financial Statements" shall have the meaning set forth in Section 5.5(b) hereof.

"Properly Contested" shall mean, in the case of any Indebtedness or Lien, as applicable, of any Person (including any taxes) that is not paid as and when due or payable by reason of such Person's bona fide dispute concerning its liability to pay same or concerning the amount thereof: (a) such Indebtedness or Lien, as applicable, is being properly contested in good faith by appropriate negotiation, and where appropriate, as determined by Agent in its Permitted Discretion, proceedings promptly instituted and diligently conducted; (b) such Person has

established appropriate reserves as shall be required in conformity with GAAP; (c) the non-payment of such Indebtedness will not have a Material Adverse Effect and will not result in the forfeiture of any assets of such Person; (d) no Lien is imposed upon any of such Person's assets with respect to such Indebtedness unless such Lien is at all times junior and subordinate in priority to the Liens in favor of the Agent (except only with respect to property taxes that have priority as a matter of applicable state law) and enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; (e) if such Indebtedness or Lien, as applicable, results from, or is determined by the entry, rendition or issuance against a Person or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review; and (f) if such contest is abandoned, settled or determined adversely (in whole or in part) to such Person, such Person forthwith pays such Indebtedness and all penalties, interest and other amounts due in connection therewith.

"Published Rate" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the LIBOR Rate for a one month period as published in another publication selected by the Agent).

"Purchasing CLO" shall have the meaning set forth in Section 16.3(d) hereof.

"Purchasing Lender" shall have the meaning set forth in Section 16.3(c) hereof.

"Qualified ECP Loan Party" shall mean each Borrower that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a "commodity pool" as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding $10,000,000 or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise providing a "letter of credit or keepwell, support, or other agreement" for purposes of Section 1a(18)(A)(v)(II) of the CEA.

"Qualified Equity Interests" shall mean any Equity Interests that are not Disqualified Equity Interests.

"Qualifying IPO" shall mean the issuance by the Borrower of its Qualified Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or a transaction pursuant to which the Borrower merges with or into a direct or indirect subsidiary of, or effects a share exchange with an issuer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (including, without limitation, a transaction with a special purpose acquisition company), following which, holders of the Qualified Equity Interests of the Borrower prior to such transaction receive as consideration therefor equity securities of such issuer and such issuer becomes a borrower hereunder.

"Quarterly Average Undrawn Availability" shall mean an amount equal to (a) the sum of Borrowers' Undrawn Availability for the prior ninety (90) days, divided by (b) ninety (90).

"RCRA" shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., as same may be amended from time to time.

"Real Property" shall mean all of the real property owned, leased or operated by any Borrower on or after the Closing Date, together with, in each case, all improvements and appurtenant fixtures, equipment, personal property, easements and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables" shall mean and include, as to each Borrower, all of such Borrower's accounts, contract rights, instruments (including those evidencing indebtedness owed to such Borrower by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, drafts and acceptances, credit card receivables and all other forms of obligations owing to such Borrower arising out of or in connection with the sale or lease of Inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent hereunder.

"Receivables Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(i) hereof.

"Register" shall have the meaning set forth in Section 16.3(e) hereof.

"Reimbursement Obligation" shall have the meaning set forth in Section 2.12(b) hereof.

"Release" shall have the meaning set forth in Section 5.7(c)(i) hereof.

"Replacement Notice" shall have the meaning given to such term in Section 3.11 hereof.

"Reportable Event" shall mean a reportable event described in Section 4043(c) of ERISA or the regulations promulgated thereunder.

"Reportable Compliance Event" shall mean that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Required Lenders" shall mean Lenders (not including Swing Loan Lender (in its capacity as such Swing Loan Lender) or any Defaulting Lender) holding at least fifty-one percent (51%) of either (a) the aggregate of (x) the Revolving Commitment Amounts of all Lenders (excluding any Defaulting Lender) and (y) outstanding principal amount of the Term Loan, or (b) after the termination of all commitments of the Lenders hereunder, the sum of (x) the outstanding Revolving Advances and Swing Loans and (y) (i) the aggregate of the Maximum Undrawn Amount of all outstanding Letters of Credit multiplied by (ii) the Revolving Commitments of all Lenders as most recently in effect excluding any Defaulting Lender; provided, however, if there are fewer than three (3) Lenders, Required Lenders shall mean all Lenders (excluding any Defaulting Lender).

"Reserve Percentage" shall mean as of any day the maximum percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities."

"Reserves" shall mean, following five (5) Business Days notice to Borrowers (unless exigent circumstances otherwise exist which make such notice unreasonable in the reasonable discretion of Agent, in which case no notice will be required), such reserves against the Maximum Revolving Advance Amount or the Formula Amount, as Agent may reasonably deem proper and necessary from time to time in its Permitted Discretion.

"Restricted Payment" shall mean, with respect to any Person, (a) the declaration or payment of any dividend on, or the making of any payment or distribution on account of, or setting apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any class of Equity Interests of such Person or any warrants or options to purchase any such Equity Interests, whether now or hereafter outstanding, or the making of any other distribution in respect thereof, either directly or indirectly, whether in cash or property, (b) any payment of a management fee (or other fee of a similar nature) by such Person to any holder of its Equity Interests or any Affiliate thereof and (c) the payment or prepayment of principal of, or premium or interest on, any Indebtedness subordinate in right of payment to the Obligations unless such payment is permitted under the terms of the subordination agreement applicable thereto.

"Retained Excess Cash Flow" shall have the meaning given to such term in the Ares Term Loan Agreement, as in effect on the Closing Date.

"Revolving Advances" shall mean Advances made other than Letters of Credit and the Swing Loans.

"Revolving Credit Note" shall mean the promissory note referred to in Section 2.1(a) hereof.

"Revolving Commitment" shall mean, as to any Lender, the obligation of such Lender (if applicable), to make Revolving Advances and participate in Swing Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the Revolving Commitment Amount (if any) of such Lender.

"Revolving Commitment Amount" shall mean the Revolving Commitment amount (if any) set forth adjacent to such Lender's name on Schedule A attached hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment amount (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement).

"Revolving Commitment Percentage" shall mean the Revolving Commitment Percentage (if any) set forth adjacent to such Lender's name on Schedule A attached hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment Percentage (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement).

"Revolving Interest Rate" shall mean (a) with respect to Revolving Advances that are Domestic Rate Loans and Swing Loans, an interest rate per annum equal to the sum of the Applicable Margin for Revolving Advances and Swing Loans plus the Alternate Base Rate and (b) with respect to Revolving Advances that are LIBOR Rate Loans, an interest rate per annum equal to the sum of the Applicable Margin for Revolving Advances plus the LIBOR Rate.

"Sanctioned Country" shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Person" shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Amendment Effective Date" shall mean October 6, 2020.

"Second Amendment Fee Letter" shall mean the Second Amendment Fee Letter dated as of the Second Amendment Effective Date among Borrowers and PNC, as amended, modified, supplemented, renewed, restated or replaced.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Settlement Date" shall have the meaning set forth in Section 2.20(c) hereof.

"Shell" shall mean Equilon Enterprises LLC dba Shell Oil Products US.

"Specified Event of Default" shall mean any Event of Default arising under Section 10.1, 10.5(a) (solely as a result of a branch of Section 6.5), Section 10.7 or Section 11.01(c) of the Ares Term Loan Agreement (solely as a result of a branch of Section 10.12 of the Ares Term Loan Agreement).

"Subordinated Indebtedness" shall mean any Indebtedness of any Borrower or any Subsidiary of any Borrower which is subordinated to the Obligations as to right and time of payment and as to other rights and remedies thereunder and having such other terms as are, in each case, reasonably satisfactory to Agent, including, without limitation, being subject to a subordination agreement on terms and conditions reasonably satisfactory to Agent.

"Subsidiary" of any Person shall mean a corporation or other entity of whose Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person.

"Subsidiary Stock" shall mean all of the issued and outstanding Equity Interests of any Subsidiary owned by any Borrower.

"Supplier Capex Obligations" shall mean the liabilities and obligations of Borrowers under the Supplier Notes.

"Supplier Notes" shall mean obligations of a Borrower under an agreement with a fuel supplier or Primary Supplier, or any other agreement to which such Borrower is a party or otherwise bound, pursuant to which such Borrower is obligated to pay, repay, reimburse or indemnify the counterparty(ies) under any such agreement for branding expenses or incentive funds, in each case, resulting from the termination of any such agreement.

"Supply Agreements" shall mean, collectively, those certain agreements between GPM or the MLP and each of the Primary Suppliers relating to the supply arrangement between the parties, together with any additional supply agreements entered into before or following the Closing Date, and each other agreement, document and instrument executed in connection therewith.

"Swap" shall mean any "swap" as defined in Section 1a(47) of the CEA and regulations thereunder other than (a) a swap entered into, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

"Swap Obligation" shall mean any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Lender-Provided Interest Rate Hedge, or a Lender-Provided Foreign Currency Hedge.

"Swap Termination Value" shall mean, in respect of any one or more Interest Rate Hedges and/or Foreign Currency Hedges, after taking into account the effect of any legally enforceable netting agreement relating to such Interest Rate Hedges and/or Foreign Currency Hedges, (a) for any date on or after the date such Interest Rate Hedges and/or Foreign Currency Hedges have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Interest Rate Hedges and/or Foreign Currency Hedges, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Interest Rate Hedges and/or Foreign Currency Hedges (which may include a Lender or any Affiliate of a Lender).

"Swing Loan Lender" shall mean PNC, in its capacity as lender of the Swing Loans.

"Swing Loan Note" shall mean the promissory note described in Section 2.4(a) hereof.

"Swing Loans" shall mean the Advances made pursuant to Section 2.4 hereof.

"Taco Bell Franchise Agreement" shall mean that certain Successor License Agreement dated April 11, 2019 by and between Taco Bell Franchisor, LLC and GPM with respect to the operation of a Taco Bell Express Unit at the 3121 Cedar Valley Drive, Richlands, VA location.

"Tax Distribution" shall mean, for each taxable year in which GPM is considered a partnership or a "disregarded entity" for U.S. federal income tax purposes, distributions made by GPM to its owner(s) defined as tax distributions and permitted under the GPMI Operating Agreement.

"Term" shall have the meaning set forth in Section 13.1 hereof.

"Termination Event" shall mean: (a) a Reportable Event with respect to any Plan; (b) the withdrawal of any Borrower or any member of the Controlled Group from a Plan during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA; (c) the providing of notice of intent to terminate a Plan in a distress termination described in Section 4041(c) of ERISA; (d) the institution by the PBGC of proceedings to terminate a Plan; (e) any event or condition (i) which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (ii) that may result in termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; or (f) the partial or complete withdrawal within the meaning of Section 4203 or 4205 of ERISA, of any Borrower or any member of the Controlled Group from a Multiemployer Plan.

"Test Period" shall mean, for any date of determination under this Agreement, as applicable, the four (4) consecutive fiscal quarters of the Borrowers most recently ended with respect to which Agent has received (or was required to have received) certified financial statements pursuant to Section 9.8 hereof as of such date of determination.

"Total Leverage Ratio" shall mean, as of the date of any determination, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"Toxic Substance" shall mean and include any material present on the Real Property which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 et seq., applicable state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

"Transactions" shall have the meaning set forth in Section 5.5 hereof.

"Transferee" shall have the meaning set forth in Section 16.3(d) hereof.

"Uncertificated Securities Control Agreement" shall mean the Uncertificated Securities Control Agreement, dated as of the Closing Date, by and among GPM WOC Holdco, Admiral, MEOC, WOC Southeast, and the Agent for the benefit of the Lenders, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance satisfactory to Agent.

"Undrawn Availability" at a particular date shall mean an amount equal to (a) the lesser of (i) the Formula Amount, or (ii) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Creditless Reserves established hereunder, minus

(b) the sum of (i) the outstanding amount of Advances plus (ii) all amounts due and owing to any Borrower's trade creditors which are outstanding sixty (60) days past their due date in excess of $1,000,000 in the aggregate to the extent such amounts are subject to a bona fide dispute being pursued by Borrowers, plus (iii) fees and expenses for which Borrowers are liable but which have not been paid or charged to Borrowers' Account.

"Unfunded Capital Expenditures" shall mean Capital Expenditures of Borrowers on a Consolidated Basis made through Revolving Advances or Swing Loans hereunder or out of a Borrower's own funds minus to the extent used to fund such Capital Expenditures, the amount of (a) equity contributed subsequent to the Closing Date, (b) purchase money or other financing or lease transactions permitted hereunder, (c) funds provided by a Primary Supplier, any fuel vendor (including fuel vendors of the MLP) or any third party (including a Governmental Body or landlord) for the purpose of making capital improvements, (d) funds provided under the Ares Term Loan Agreement and (e) net proceeds from the sale of real property and fixed assets including net proceeds used in conjunction with 1031 exchanges.

"Uniform Commercial Code" shall have the meaning set forth in Section 1.3 hereof.

"U.S. or United States" shall mean the United States of America.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Valero" shall mean Valero Marketing and Supply Company.

"Vendor Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(ii) hereof.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.3. Uniform Commercial Code Terms. All terms used herein and defined in the Uniform Commercial Code as adopted in the Commonwealth of Pennsylvania from time to time (the "Uniform Commercial Code") shall have the meaning given therein unless otherwise defined herein. Without limiting the foregoing, the terms "accounts," "chattel paper," "commercial tort claims," "instruments," "general intangibles," "goods," "payment intangibles," "proceeds," "supporting obligations," "securities," "investment property," "documents," "deposit accounts," "software," "letter of credit rights," "inventory," "equipment" and "fixtures," as and when used in the description of Collateral shall have the meanings given to such terms in Articles 8 or 9 of the Uniform Commercial Code. To the extent the definition of any category or type of collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the date of such amendment, modification or revision.

1.4. Certain Matters of Construction. The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. All references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Any pronoun used shall be deemed to cover all genders. Wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. Unless otherwise provided, all references to any instruments or agreements to which Agent is a party, including references to any of the Other Documents, shall include any and all modifications, supplements or amendments thereto, any and all restatements or replacements thereof and any and all extensions or renewals thereof. All references herein to the time of day shall mean the time in New York, New York. Unless otherwise provided, all financial calculations shall be performed with Inventoryvalued on average cost relieved on a first-in-first-out basis. Whenever the words "including" or "include" are used, such words shall be understood to mean "including, without limitation" or "include, without limitation." A Default or Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by the Required Lenders or all Lenders, as applicable. Any Lien referred to in this Agreement or any of the Other Documents as having been created in favor of Agent, any agreement entered into by Agent pursuant to this Agreement or any of the Other Documents, any payment made by or to or funds received by Agent pursuant to or as contemplated by this Agreement or any of the Other Documents, or any act taken or omitted to be taken by Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Agent and Lenders. Wherever the phrase "to the best of Borrowers' knowledge" or words of similar import relating to the knowledge or the awareness of any Borrower are used in this Agreement or Other Documents, such phrase shall mean and refer to (i) the actual knowledge of the Authorized Officers of the Borrowers or (ii) the knowledge that the Authorized Officers of Borrowers would have obtained if they had engaged in good faith and diligent performance of their duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Borrower and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

II. ADVANCES, PAYMENTS.

2.1. Revolving Advances.

(a) Amount of Revolving Advances. Subject to the terms and conditions set forth in this Agreement including Sections 2.1(b) and (c), each Lender, severally and not jointly, will make Revolving Advances to Borrowers in aggregate amounts outstanding up to at any time, an amount equal to such Lender's Revolving Commitment Percentage of the lesser of (x) the Maximum Revolving Advance Amount less the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit less the outstanding amount of Swing Loans less Reserves established hereunder or (y) an amount equal to the sum of:

(i) up to 85%, subject to the provisions of Section 2.1(b) hereof ("Receivables Advance Rate"), of Eligible Receivables, plus

(ii) up to 90%, subject to the provisions of Section 2.1(b) hereof ("Empire Dealer Receivables Advance Rate"), of Eligible Empire Dealer Receivables, plus

(iii) up to the lesser of (A) 85%, subject to the provisions of Section 2.1(b) hereof ("Vendor Advance Rate"), of Eligible Vendor Receivables and (B) $12,000,000, plus

(iv) up to 90%, subject to the provisions of Section 2.1(b) hereof ("Credit Card Advance Rate"), of Eligible Credit Card Receivables, plus

(v) up to the lesser of (A) 60%, subject to the provisions of Sections 2.1(b) hereof, of the value of the Eligible Inventory, or (B) 90% of the appraised net orderly liquidation value of Eligible Inventory (as evidenced by an Inventory appraisal satisfactory to Agent in its sole discretion exercised in good faith) (the "Inventory Advance Rate"), plus

(vi) up to 85%, subject to the provisions of Sections 2.1(b) hereof (the "Fuel Inventory Advance Rate"), of the value of the Eligible Fuel Inventory, plus

(vii) during a Cash Dominion Period, 100%, subject to the provisions of Section 2.1(b) hereof ("Cash Advance Rate," and together with the Receivables Advance Rate, Empire Dealer Receivables Advance Rate, Vendor Advance Rate, Credit Card Advance Rate, Inventory Advance Rate and Fuel Inventory Advance Rate, collectively the "Advance Rates") of the cash collections in Borrowers' Depository Accounts [***], [***], [***], [***], [***], [***], [***] and [***], and following the closing of the Empire Acquisition, such additional bank account(s) mutually agreed by the Agent and the Borrowing Agent, all maintained with Agent existing as of 1:00 p.m. (New York time) on the Business Day in which the Formula Amount is being calculated, minus

(viii) the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit, minus

(ix) Reserves established hereunder.

The amount derived from the sum of (x) Sections 2.1(a)(y)(i), (ii), (iii), (iv), (v), (vi) and (vii) minus (y) Sections 2.1 (a)(y)(viii) and (ix) at any time and from time to time shall be referred to as the "Formula Amount." The Revolving Advances shall be evidenced by one or more secured promissory notes (collectively, the "Revolving Credit Note") substantially in the form attached hereto as Exhibit 2.1(a).

(b) Discretionary Rights. The Advance Rates may be increased or decreased by Agent at any time and from time to time in the exercise of its Permitted Discretion. Each Borrower consents to any such increases or decreases and acknowledges that decreasing the Advance Rates or increasing or imposing Reserves may limit or restrict Advances requested by Borrowing Agent. Agent shall give Borrowing Agent five (5) Business Days prior written notice of its intention to decrease the Advance Rates. The rights of Agent under this subsection are subject to the provisions of Section 16.2(b).

2.2. Procedure for Revolving Advances Borrowing.

(a) Borrowing Agent on behalf of any Borrower may notify Agent prior to 12:00 P.M. on a Business Day of a Borrower's request to incur, on that day, a Revolving Advance hereunder. Should any amount required to be paid as interest hereunder, or as fees or other charges under this Agreement or any other agreement with Agent or Lenders, or with respect to any other Obligation, become due, the same shall be deemed a request for a Revolving Advance maintained as a Domestic Rate Loan as of the date such payment is due, in the amount required to pay in full such interest, fee, charge or Obligation under this Agreement or any other agreement with Agent or Lenders, and such request shall be irrevocable.

(b) Notwithstanding the provisions of subsection (a) above, in the event any Borrower desires to obtain a LIBOR Rate Loan (other than a Swing Loan), Borrowing Agent shall give Agent written notice by no later than 3:00 P.M. on the day which is three (3) Business Days prior to the date such LIBOR Rate Loan is to be borrowed, specifying (i) the date of the proposed borrowing (which shall be a Business Day), (ii) the type of borrowing and the amount on the date of such Advance to be borrowed, which amount shall be in a minimum amount of $1,000,000 and in integral multiples of $100,000 thereafter, and (iii) the duration of the first Interest Period therefor. Interest Periods for LIBOR Rate Loans shall be for one, two or three months; provided, if an Interest Period would end on a day that is not a Business Day, it shall end on the next succeeding Business Day unless such day falls in the next succeeding calendar month in which case the Interest Period shall end on the next preceding Business Day. Any Interest Period that begins on the last Business Day of a calendar month (or a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders, no LIBOR Rate Loan shall be made available to any Borrower. After giving effect to each requested LIBOR Rate Loan, including those which are converted from a Domestic Rate Loan under Section 2.2(d), there shall not be outstanding more than four (4) LIBOR Rate Loans, in the aggregate.

(c) Each Interest Period of a LIBOR Rate Loan shall commence on the date such LIBOR Rate Loan is made and shall end on such date as Borrowing Agent may elect as set forth in subsection (b)(iii) above provided that the exact length of each Interest Period shall be determined in accordance with the practice of the interbank market for offshore Dollar deposits and no Interest Period shall end after the last day of the Term.

(d) Borrowing Agent shall elect the initial Interest Period applicable to a LIBOR Rate Loan by its notice of borrowing given to Agent pursuant to Section 2.2(b) or by its notice of conversion given to Agent pursuant to Section 2.2(d), as the case may be. Borrowing Agent shall elect the duration of each succeeding Interest Period by giving irrevocable written notice to Agent of such duration not later than 3:00 P.M. on the day which is three (3) Business Days prior to the last day of the then current Interest Period applicable to such LIBOR Rate Loan. If Agent does not receive timely notice of the Interest Period elected by Borrowing Agent, Borrowing Agent shall be deemed to have elected to convert to a Domestic Rate Loan subject to Section 2.2(d) herein below.

(e) Provided that no Event of Default shall have occurred and be continuing, Borrowing Agent may, on the last Business Day of the then current Interest Period applicable to any outstanding LIBOR Rate Loan, or on any Business Day with respect to Domestic Rate Loans, convert any such loan into a loan of another type in the same aggregate principal amount provided that any conversion of a LIBOR Rate Loan shall be made only on the last Business Day of the then current Interest Period applicable to such LIBOR Rate Loan. If Borrowing Agent desires to convert a loan, Borrowing Agent shall give Agent written notice by no later than 3:00 P.M. (i) on the day which is three (3) Business Days' prior to the date on which such conversion is to occur with respect to a conversion from a Domestic Rate Loan to a LIBOR Rate Loan, or (ii) on the day which is one (1) Business Day prior to the date on which such conversion is to occur with respect to a conversion from a LIBOR Rate Loan to a Domestic Rate Loan, specifying, in each case, the date of such conversion, the loans to be converted and if the conversion is from a Domestic Rate Loan to any other type of loan, the duration of the first Interest Period therefor.

(f) At its option and upon written notice given prior to 3:00 P.M. at least three (3) Business Days' prior to the date of such prepayment, any Borrower may prepay the LIBOR Rate Loans in whole at any time or in part from time to time with accrued interest on the principal being prepaid to the date of such repayment. Such Borrower shall specify the date of prepayment of Advances which are LIBOR Rate Loans and the amount of such prepayment. In the event that any prepayment of a LIBOR Rate Loan is required or permitted on a date other than the last Business Day of the then current Interest Period with respect thereto, such Borrower shall indemnify Agent and Lenders therefor in accordance with Section 2.2(g) hereof.

(g) Each Borrower shall indemnify Agent and Lenders and hold Agent and Lenders harmless from and against any and all losses or expenses that Agent and Lenders may sustain or incur as a consequence of any prepayment, conversion of or any default by any Borrower in the payment of the principal of or interest on any LIBOR Rate Loan or failure by any Borrower to complete a borrowing of, a prepayment of or conversion of or to a LIBOR Rate Loan after notice thereof has been given, including, but not limited to, any interest payable by Agent or Lenders to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Agent or any Lender to Borrowing Agent shall be conclusive absent manifest error.

(h) Notwithstanding any other provision hereof, if any Applicable Law, treaty, regulation or directive, or any change therein or in the interpretation or application thereof, including without limitation any Change in Law, shall make it unlawful for Lenders or any Lender (for purposes of this subsection (h), the term "Lender" shall include any Lender and the office or

branch where any Lender or any Person controlling such Lender makes or maintains any LIBOR Rate Loans) to make or maintain its LIBOR Rate Loans, the obligation of Lenders (or such affected Lender) to make LIBOR Rate Loans hereunder shall forthwith be cancelled and Borrowers shall, if any affected LIBOR Rate Loans are then outstanding, promptly upon request from Agent, either pay all such affected LIBOR Rate Loans or convert such affected LIBOR Rate Loans into loans of another type. If any such payment or conversion of any LIBOR Rate Loan is made on a day that is not the last day of the Interest Period applicable to such LIBOR Rate Loan, Borrowers shall pay Agent, upon Agent's request, such amount or amounts set forth in clause (g) above. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Lenders to Borrowing Agent shall be conclusive absent manifest error.

(i) Anything to the contrary contained herein notwithstanding, neither any Agent nor any Lender, nor any of their participants, is required actually to acquire LIBOR deposits to fund or otherwise match fund any Obligation as to which interest accrues based on the LIBOR Rate. The provisions set forth herein shall apply as if each Lender or its participants had match funded any Obligation as to which interest is accruing based on the LIBOR Rate by acquiring LIBOR deposits for each Interest Period in the amount of the LIBOR Rate Loans.

2.3. Disbursement of Advance Proceeds. All Advances shall be disbursed from whichever office or other place Agent may designate from time to time and, together with any and all other Obligations of Borrowers to Agent or Lenders, shall be charged to Borrowers' Account on Agent's books. During the Term, Borrowers may use the Revolving Advances and Swing Loans by borrowing, prepaying and reborrowing, all in accordance with the terms and conditions hereof. The proceeds of each Revolving Advance or Swing Loan requested by Borrowing Agent on behalf of any Borrower or deemed to have been requested by any Borrower under Sections 2.2(a) or 2.4, hereof shall, with respect to requested Revolving Advances to the extent Lenders make such Revolving Advances, and with respect to Swing Loans made upon any request or deemed request by Borrowing Agent for a Revolving Advance to the extent Swing Loan Lender makes such Swing Loan in accordance with Section 2.4(b) hereof, be made available to the applicable Borrower on the day so requested by way of credit to such Borrower's operating account at PNC, or such other bank as Borrowing Agent may designate following notification to Agent, in immediately available federal funds or other immediately available funds or, with respect to Revolving Advances deemed to have been requested by any Borrower or Swing Loans made upon any deemed request for a Revolving Advance by any Borrower, be disbursed to Agent to be applied to the outstanding Obligations giving rise to such deemed request.

2.4. Swing Loans.

(a) Subject to the terms and conditions set forth in this Agreement, and in order to minimize the transfer of funds between Lenders and Agent for administrative convenience, Agent, Revolving Lenders and Swing Loan Lender agree that in order to facilitate the administration of this Agreement, Swing Loan Lender may, at its election and option made in its sole discretion cancelable at any time for any reason whatsoever, make swing loan advances ("Swing Loans") available to Borrowers as provided for in this Section 2.4 at any time or from time to time after the Closing Date to, but not including, the last day of the Term, in an aggregate principal amount up to but not in excess of the Maximum Swing Loan Advance Amount, provided that the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at

any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Credit or (ii) the Formula Amount. All Swing Loans shall be Domestic Rate Loans only. Borrowers may borrow (at the option and election of Swing Loan Lender), repay and re-borrow (at the option and election of Swing Loan Lender) Swing Loans and Swing Loan Lender may make Swing Loans as provided in this Section 2.4 during the period between Settlement Dates. All Swing Loans shall be evidenced by a secured promissory note (the "Swing Loan Note") substantially in the form attached as Exhibit 2.4(a) hereto. Swing Loan Lender's agreement to make Swing Loans under this Agreement is cancelable at any time for any reason whatsoever and the making of Swing Loans by Swing Loan Lender from time to time shall not create any duty or obligation, or establish any course of conduct, pursuant to which Swing Loan Lender shall thereafter be obligated to make Swing Loans in the future.

(b) Upon either (i) any request by Borrowing Agent for a Revolving Advance made pursuant to Section 2.2(a) hereof or (ii) the occurrence of any deemed request by Borrowers for a Revolving Advance pursuant to the provisions of Section 2.2(a) hereof, Swing Loan Lender may elect, in its sole discretion, to have such request or deemed request treated as a request for a Swing Loan, and may advance same day funds to Borrowers as a Swing Loan; provided that notwithstanding anything to the contrary provided for herein, Swing Loan Lender may not make Swing Loan Advances if Swing Loan Lender has been notified by Agent or by Required Lenders that one or more of the applicable conditions set forth in Section 8.2 hereof have not been satisfied or the Revolving Commitments have been terminated for any reason.

(c) Upon the making of a Swing Loan (whether before or after the occurrence of a Default or an Event of Default and regardless of whether a Settlement has been requested with respect to such Swing Loan), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from Swing Loan Lender, without recourse or warranty, an undivided interest and participation in such Swing Loan in proportion to its Revolving Commitment Percentage. Swing Loan Lender or Agent may, at any time, require the Revolving Lenders to fund such participations by means of a Settlement as provided for in Section 2.20(b) hereof. From and after the date, if any, on which any Revolving Lender is required to fund, and funds, its participation in any Swing Loans purchased hereunder, Agent shall promptly distribute to such Lender its Revolving Commitment Percentage of all payments of principal and interest and all proceeds of Collateral received by Agent in respect of such Swing Loan; provided that no Revolving Lender shall be obligated in any event to make Revolving Advances in an amount in excess of its Revolving Commitment Amount minus its Participation Commitment (taking into account any reallocations under Section 2.23 hereof) of the Maximum Undrawn Amount of all outstanding Letters of Credit.

2.5. Maximum Advances. The aggregate balance of Revolving Advances and Swing Loans outstanding at any time shall not exceed the least of (a) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all issued and outstanding Letters of Credit, or (b) the Formula Amount.

2.6. Repayment of Advances.

(a) The Revolving Advances and Swing Loans shall be due and payable in full on the last day of the Term subject to earlier prepayment as herein provided. Notwithstanding the foregoing, all Advances shall be subject to earlier repayment upon (x) acceleration upon the occurrence of an Event of Default under this Agreement or (y) termination of this Agreement. Each payment (including each prepayment) by any Borrower on account of the principal of and interest on the Advances shall be applied, first to the outstanding Swing Loans and next, pro rata according to the applicable Revolving Commitment Percentages of the Lenders, to the outstanding Revolving Advances (subject to any contrary provisions of Section 2.23).

(b) Each Borrower recognizes that the amounts evidenced by checks, notes, drafts or any other items of payment relating to and/or proceeds of Collateral may not be collectible by Agent on the date received by Agent. Agent shall conditionally credit Borrowers' Account for each item of payment on the next Business Day after the Business Day on which such item of payment is received by Agent (and the Business Day on which each such item of payment is so credited shall be referred to, with respect to such item, as the "Application Date"). Agent is not, however, required to credit Borrowers' Account for the amount of any item of payment which is unsatisfactory to Agent and Agent may charge Borrowers' Account for the amount of any item of payment which is returned, for any reason whatsoever, to Agent unpaid. Subject to the foregoing, Borrowers agree that for purposes of computing the interest charges under this Agreement, each item of payment received by Agent shall be deemed applied by Agent on account of the Obligations on its respective Application Date. Borrowers further agree that, during a Cash Dominion Period, there is a monthly float charge payable to Agent for Agent's sole benefit, in an amount equal to (y) the face amount of all items of payment received each day during the prior month (including items of payment received by Agent as a wire transfer or electronic depository check) multiplied by (z) the Revolving Interest Rate with respect to Domestic Rate Loans for one (1) day (i.e. the Revolving Interest Rate divided by 360 or 365/366 as applicable). During a Cash Dominion Period, the monthly float charge shall be calculated daily and charged once per month, relating to all payments collected in the prior month. All proceeds received by Agent shall be applied to the Obligations in accordance with Section 4.15(h). Agent acknowledges and agrees to continue to provide earned credit as has historically been provided to offset certain treasury management fees.

(c) All payments of principal, interest and other amounts payable hereunder, or under any of the Other Documents shall be made to Agent at the Payment Office not later than 2:00 P.M. on the due date therefor in lawful money of the United States of America in federal funds or other funds immediately available to Agent. Agent shall have the right to effectuate payment on any and all Obligations due and owing hereunder by charging Borrowers' Account or by making Advances as provided in Section 2.2 hereof.

(d) Borrowers shall pay principal, interest, and all other amounts payable hereunder, or under any related agreement, without any deduction whatsoever, including, but not limited to, any deduction for any setoff or counterclaim.

2.7. Repayment of Excess Advances. The aggregate balance of Advances outstanding at any time in excess of the maximum amount of Advances permitted hereunder shall be immediately due and payable without the necessity of any demand, at the Payment Office, whether or not a Default or Event of Default has occurred.

2.8. Statement of Account. Agent shall maintain, in accordance with its customary procedures, a loan account ("Borrowers' Account") in the name of GPM in which shall be recorded the date and amount of each Advance made by Agent and the date and amount of each payment in respect thereof; provided, however, the failure by Agent to record the date and amount of any Advance shall not adversely affect Agent or any Lender. Each month, Agent shall send to Borrowing Agent a statement showing the accounting for the Advances made, payments made or credited in respect thereof, and other transactions between Agent and Borrowers during such month. The monthly statements shall be deemed correct and binding upon Borrowers in the absence of manifest error and shall constitute an account stated between Lenders and Borrowers unless Agent receives a written statement of Borrowers' specific exceptions thereto within thirty (30) days after such statement is received by Borrowing Agent. The records of Agent with respect to the loan account shall be conclusive evidence absent manifest error of the amounts of Advances and other charges thereto and of payments applicable thereto.

2.9. Letters of Credit. Subject to the terms and conditions hereof, Agent shall issue or cause the issuance of standby and/or trade letters of credit ("Letters of Credit") for the account of any Borrower; provided, however, that Agent will not be required to issue or cause to be issued any Letters of Credit to the extent that the issuance of such Letters of Credit would then cause the sum of (i) the outstanding Revolving Advances plus (ii) the outstanding Swing Loans, plus (iii) the Maximum Undrawn Amount of all outstanding Letters of Credit to exceed the least of (x) the Maximum Revolving Advance Amount or (y) the Formula Amount (without giving effect to Section 2.1(a)(y)(v)). The Maximum Undrawn Amount of outstanding Letters of Credit shall not exceed in the aggregate at any time the Letter of Credit Sublimit. All disbursements or payments related to Letters of Credit shall be deemed to be Domestic Rate Loans consisting of Revolving Advances and shall bear interest at the applicable Contract Rate; Letters of Credit that have not been drawn upon shall not bear interest.

2.10. Issuance of Letters of Credit.

(a) Borrowing Agent, on behalf of Borrowers, may request Agent to issue or cause the issuance of a Letter of Credit by delivering to Agent at the Payment Office, prior to 10:00 A.M., at least five (5) Business Days' prior to the proposed date of issuance, Agent's form of Letter of Credit Application (the "Letter of Credit Application") completed to the satisfaction of Agent; and, such other certificates, documents and other papers and information as Agent may reasonably request. Borrowing Agent, on behalf of Borrowers, also has the right to give instructions and make agreements with respect to any application, any applicable letter of credit and security agreement, any applicable letter of credit reimbursement agreement and/or any other applicable agreement, any letter of credit and the disposition of documents, disposition of any unutilized funds, and to agree with Agent upon any amendment, extension or renewal of any Letter of Credit.

(b) Each Letter of Credit shall, among other things, (i) provide for the payment of sight drafts, other written demands for payment, or acceptances of usance drafts when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein and (ii) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance and in no event later than the last day of the Term. Each standby Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce at

the time a Letter of Credit is issued (the "UCP") or the International Standby Practices (ISP98-International Chamber of Commerce Publication Number 590) (the "ISP98 Rules"), and any subsequent revision thereof at the time a standby Letter of Credit is issued, as determined by Agent, and each trade Letter of Credit shall be subject to the UCP.

(c) Agent shall use its reasonable efforts to notify Lenders of the request by Borrowing Agent for a Letter of Credit hereunder.

(d) Nothing contained in this Agreement shall be construed under any circumstances as an agreement by Agent and/or Lenders to extend the Term or require or obligate in any way Agent, Lenders and/or Issuer to make any Revolving Advances or to issue any new Letters of Credit (or extend or renew any existing Letters of Credit) on or after the last day of the Term.

2.11. Requirements For Issuance of Letters of Credit.

(a) Borrowing Agent shall authorize and direct any Issuer to name the applicable Borrower as the "Applicant" or "Account Party" of each Letter of Credit. If Agent is not the Issuer of any Letter of Credit, Borrowing Agent shall authorize and direct the Issuer to deliver to Agent all instruments, documents, and other writings and property received by the Issuer pursuant to the Letter of Credit and to accept and rely upon Agent's instructions and agreements with respect to all matters arising in connection with the Letter of Credit, the application therefor or any acceptance thereof.

(b) In connection with all Letters of Credit issued or caused to be issued by Agent under this Agreement, each Borrower hereby appoints Agent, or its designee, as its attorney, with full power and authority if an Event of Default shall have occurred, (i) to sign and/or endorse such Borrower's name upon any warehouse or other receipts, letter of credit applications and acceptances, (ii) to sign such Borrower's name on bills of lading; (iii) to clear Inventory through the United States of America Customs Department ("Customs") in the name of such Borrower or Agent or Agent's designee, and to sign and deliver to Customs officials powers of attorney in the name of such Borrower for such purpose; and (iv) to complete in such Borrower's name or Agent's, or in the name of Agent's designee, any order, sale or transaction, obtain the necessary documents in connection therewith, and collect the proceeds thereof. Neither Agent nor its attorneys will be liable for any acts or omissions nor for any error of judgment or mistakes of fact or law, except for Agent's or its attorney's gross negligence or willful misconduct. This power, being coupled with an interest, is irrevocable as long as any Letters of Credit remain outstanding.

2.12. Disbursements, Reimbursement.

(a) Immediately upon the issuance of each Letter of Credit, each Lender holding a Revolving Commitment Percentage shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Agent a participation in such Letter of Credit and each drawing thereunder in an amount equal to such Lender's Revolving Commitment Percentage of the Maximum Face Amount of such Letter of Credit and the amount of such drawing, respectively.

(b) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, Agent will promptly notify Borrowing Agent. Provided that Borrowing Agent shall have received such notice, the Borrowers shall reimburse (such obligation to reimburse Agent shall sometimes be referred to as a "Reimbursement Obligation") Agent prior to 12:00 Noon, on each date that an amount is paid by Agent under any Letter of Credit (each such date, a "Drawing Date") in an amount equal to the amount so paid by Agent. In the event Borrowers fail to reimburse Agent for the full amount of any drawing under any Letter of Credit by 12:00 Noon, on the Drawing Date, Agent will promptly notify each Lender holding a Revolving Commitment Percentage thereof, and Borrowers shall be deemed to have requested that a Revolving Advance maintained as a Domestic Rate Loan be made by the Lenders holding a Revolving Commitment Percentages to be disbursed on the Drawing Date under such Letter of Credit, subject to the amount of the unutilized portion of the least of (i) the Maximum Revolving Advance Amount, less the Maximum Undrawn Amount of all outstanding Letters of Credit, (ii) the Formula Amount or (iii) the Average Cash Collection, and, in each case, subject to Section 8.2 hereof. Any notice given by Agent pursuant to this Section 2.12(b) may be oral if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(c) Each Lender holding a Revolving Commitment Percentage shall upon any notice pursuant to Section 2.12(b) make available to Agent an amount in immediately available funds equal to its Revolving Commitment Percentage of the amount of the drawing, whereupon the participating Lenders shall (subject to Section 2.12(d)) each be deemed to have made a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in that amount. If any Lender holding a Revolving Commitment Percentage so notified fails to make available to Agent the amount of such Lender's Revolving Commitment Percentage of such amount by no later than 2:00 P.M., on the Drawing Date, then interest shall accrue on such Lender's obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first (3) three days following the Drawing Date and (ii) at a rate per annum equal to the rate applicable to Revolving Advances maintained as a Domestic Rate Loans on and after the fourth day following the Drawing Date. Agent will promptly give notice of the occurrence of the Drawing Date, but failure of Agent to give any such notice on the Drawing Date or in sufficient time to enable any Lender holding a Revolving Commitment Percentage to effect such payment on such date shall not relieve such Lender from its obligation under this Section 2.12(c), provided that such Lender shall not be obligated to pay interest as provided in Section 2.12(c) (i) and (ii) until and commencing from the date of receipt of notice from Agent of a drawing.

(d) With respect to any unreimbursed drawing that is not converted into a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in whole or in part as contemplated by Section 2.12(b), because of Borrowers' failure to satisfy the conditions set forth in Section 8.2 hereof (other than any notice requirements) or for any other reason, Borrowers shall be deemed to have incurred from Agent a borrowing (each a "Letter of Credit Borrowing") in the amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to a Revolving Advance maintained as a Domestic Rate Loan. Each Lender's payment to Agent pursuant to Section 2.12(c) shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a "Participation Advance" from such Lender in satisfaction of its Participation Commitment under this Section 2.12.

(e) Each Lender's Participation Commitment shall continue until the last to occur of any of the following events: (x) Agent ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (y) no Letter of Credit issued or created hereunder remains outstanding and uncancelled; and (z) all Persons (other than the Borrowers) have been fully reimbursed for all payments made under or relating to Letters of Credit.

2.13. Repayment of Participation Advances.

(a) Upon (and only upon) receipt by Agent for its account of immediately available funds from Borrowers (i) in reimbursement of any payment made by the Agent under the Letter of Credit with respect to which any Lender has made a Participation Advance to Agent, or (ii) in payment of interest on such a payment made by Agent under such a Letter of Credit, Agent will pay to each Lender, in the same funds as those received by Agent, the amount of such Lender's Revolving Commitment Percentage of such funds, except Agent shall retain the amount of the Revolving Commitment Percentage of such funds of any Lender that did not make a Participation Advance in respect of such payment by Agent (and, to the extent that any of the other Lender(s) holding the Revolving Commitment have funded any portion such Defaulting Lender's Participation Advance in accordance with the provisions of Section 2.23, Agent will pay over to such Non-Defaulting Lenders a pro rata portion of the funds so withheld from such Defaulting Lender).

(b) If Agent is required at any time to return to any Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by Borrowers to Agent pursuant to Section 2.13(a) in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each Lender holding a Revolving Commitment Percentage shall, on demand of Agent, forthwith return to Agent the amount of its Revolving Commitment Percentage of any amounts so returned by Agent plus interest at the Federal Funds Effective Rate.

2.14. Documentation. Each Borrower agrees to be bound by the terms of the Letter of Credit Application and by Agent's reasonable interpretations of any Letter of Credit issued on behalf of such Borrower and by Agent's written regulations and customary practices relating to letters of credit, though Agent's interpretations may be different from such Borrower's own. In the event of a conflict between the Letter of Credit Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), Agent shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following the Borrowing Agent's or any Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

2.15. Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, Agent shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

2.16. Nature of Participation and Reimbursement Obligations. Each Lender's obligation in accordance with this Agreement to make the Revolving Advances or Participation Advances as a result of a drawing under a Letter of Credit, and the obligations of Borrowers to reimburse Agent upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.16 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against Agent, any Borrower or any other Person for any reason whatsoever;

(ii) the failure of any Borrower or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in this Agreement for the making of a Revolving Advance, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of the Lenders to make Participation Advances under Section 2.12;

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by Borrower or any Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, cross-claim, defense or other right which any Borrower or any Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), Agent or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Borrower or any Subsidiaries of such Borrower and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provisions of services relating to a Letter of Credit, in each case even if Agent or any of Agent's Affiliates has been notified thereof;

(vi) payment by Agent under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by the Agent or any of Agent's Affiliates to issue any Letter of Credit in the form requested by Borrowing Agent, unless the Agent has received written notice from Borrowing Agent of such failure within three (3) Business Days after the Agent shall have furnished Borrowing Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) any Material Adverse Effect;

(x) any breach of this Agreement or any Other Document by any party thereto;

(xi) the occurrence or continuance of an insolvency proceeding with respect to any Borrower or any Guarantor;

(xii) the fact that a Default or Event of Default shall have occurred and be continuing;

(xiii) the fact that the Term shall have expired or this Agreement or the Obligations hereunder shall have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

2.17. Indemnity. In addition to amounts payable as provided in Section 16.5(a), each Borrower hereby agrees to protect, indemnify, pay and save harmless Agent and any of Agent's Affiliates that have issued a Letter of Credit from and against any and all claims, demands, liabilities, damages, taxes, penalties, interest, judgments, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which the Agent or any of Agent's Affiliates may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit, other than as a result of (a) the gross negligence or willful misconduct of the Agent as determined by a final and non-appealable judgment of a court of competent jurisdiction or (b) the wrongful dishonor by the Agent or any of Agent's Affiliates of a proper demand for payment made under any Letter of Credit, except if such dishonor resulted from any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Body (all such acts or omissions herein called "Governmental Acts").

2.18. Liability for Acts and Omissions. As between Borrowers and Issuer, Swing Loan Lender, Agent and Lenders, each Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Agent shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if Agent shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or

ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Agent, including any governmental acts, and none of the above shall affect or impair, or prevent the vesting of, any of Agent's rights or powers hereunder. Nothing in the preceding sentence shall relieve Agent from liability for Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall Agent or Agent's Affiliates be liable to any Borrower for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

Without limiting the generality of the foregoing, Agent and each of its Affiliates: (i) may rely on any oral or other communication believed in good faith by Agent or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by Agent or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on Agent or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an "Order") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by Agent under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment), shall not put Agent under any resulting liability to any Borrower or any Lender.

2.19. Additional Payments. Any sums expended by Agent or any Lender due to any Borrower's failure to perform or comply with its obligations under this Agreement or any Other Document including any Borrower's obligations under Sections 3.4, 4.2, 4.4, 4.12, 4.13, 4.14 and 6.1 hereof, may be charged to Borrowers' Account as a Revolving Advance and added to the Obligations.

2.20. Manner of Borrowing and Payment

(a) Each borrowing of Revolving Advances shall be advanced according to the applicable Revolving Commitment Percentages of Lenders. Each borrowing of Swing Loans shall be advanced by Swing Loan Lender alone.

(b) Promptly after receipt by Agent of a request or a deemed request for a Revolving Advance pursuant to Section 2.2(a) hereof and, with respect to Revolving Advances, to the extent Agent elects not to provide a Swing Loan or the making of a Swing Loan would result in the aggregate amount of all outstanding Swing Loans exceeding the maximum amount permitted in Section 2.4(a) hereof, Agent shall notify the Revolving Lenders of its receipt of such request specifying the information provided by Borrowing Agent and the apportionment among Lenders of the requested Revolving Advance as determined by Agent in accordance with the terms hereof. Each Lender shall remit the principal amount of each Revolving Advance to Agent such that Agent is able to, and Agent shall, to the extent the applicable Lenders have made funds available to it for such purpose and subject to Section 8.2 hereof, fund such Revolving Advance to Borrowers in U.S. Dollars and immediately available funds at the Payment Office prior to the close of business, on the applicable borrowing date; provided that if any applicable Lender fails to remit such funds to Agent in a timely manner, Agent may elect in its sole discretion to fund with its own funds the Revolving Advance of such Lender on such borrowing date, and such Lender shall be subject to the repayment obligation in Section 2.20(c) hereof.

(c) Agent, on behalf of Swing Loan Lender, shall demand settlement (a "Settlement") of all or any Swing Loans with Revolving Lenders on at least a weekly basis, or on any more frequent date that Agent elects or that Swing Loan Lender at its option exercisable for any reason whatsoever may request, by notifying Revolving Lenders of such requested Settlement by facsimile, telephonic or electronic transmission no later than 3:00 p.m. on the date of such requested Settlement (the "Settlement Date"). Subject to any contrary provisions of Section 2.23 hereof, each Revolving Lender shall transfer the amount of such Lender's Revolving Commitment Percentage of the outstanding principal amount (plus interest accrued thereon to the extent requested by Agent) of the applicable Swing Loan with respect to which Settlement is requested by Agent, to such account of Agent as Agent may designate not later than 5:00 p.m. on such Settlement Date if requested by Agent by 3:00 p.m., otherwise not later than 5:00 p.m. on the next Business Day. Settlements may occur at any time notwithstanding that the conditions precedent to making Revolving Advances set forth in Section 8.2 hereof have not been satisfied or the Revolving Commitments shall have otherwise been terminated at such time. All amounts so transferred to Agent shall be applied against the amount of outstanding Swing Loans and, when so applied shall constitute Revolving Advances of such Lenders accruing interest as Domestic Rate Loans. If any such amount is not transferred to Agent by any Revolving Lender on such Settlement Date, Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon as specified in Section 2.20(c) hereof.

(d) If any Lender or Participant (a "Benefited Lender") shall at any time receive any payment of all or part of its Advances, or interest thereon, or receive any Collateral in respect thereof (whether voluntarily or involuntarily or by set-off) in a greater proportion than any such payment to and Collateral received by any other Lender, if any, in respect of such other Lender's Advances, or interest thereon, and such greater proportionate payment or receipt of Collateral is not expressly permitted hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participation in such portion of each such other Lender's Advances, or shall provide such other Lender with the benefits of any such Collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such Collateral or proceeds ratably with each of the other Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Lender so purchasing a portion of another Lender's Advances may exercise all rights of payment (including rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion.

(e) Unless Agent shall have been notified by telephone, confirmed in writing, by any Lender that such Lender will not make the amount which would constitute its applicable Commitment Percentage of the Advances available to Agent, Agent may (but shall not be obligated to) assume that such Lender shall make such amount available to Agent on the next Settlement Date and, in reliance upon such assumption, make available to Borrowers a corresponding amount. Agent will promptly notify Borrowing Agent of its receipt of any such notice from a Lender. If such amount is made available to Agent on a date after such next Settlement Date, such Lender shall pay to Agent on demand an amount equal to the product of (i) the daily average Federal Funds Effective Rate (computed on the basis of a year of 360 days) during such period as quoted by Agent, times (ii) such amount, times (iii) the number of days from and including such Settlement Date to the date on which such amount becomes immediately available to Agent. A certificate of Agent submitted to any Lender with respect to any amounts owing under this paragraph (e) shall be conclusive, in the absence of manifest error. If such amount is not in fact made available to Agent by such Lender within three (3) Business Days after such Settlement Date, Agent shall be entitled to recover such an amount, with interest thereon at the rate per annum then applicable to such Revolving Advances hereunder, on demand from Borrowers; provided, however, that Agent's right to such recovery shall not prejudice or otherwise adversely affect Borrowers' rights (if any) against such Lender.

2.21. Mandatory Prepayments.

(a) Subject to Section 7.1(b) hereof and the Intercreditor Agreement, when any Borrower sells or otherwise disposes of any Collateral other than Inventory in the Ordinary Course of Business, Borrowers shall repay the Advances in an amount equal to the net proceeds of such sale (i.e., gross proceeds less the reasonable costs of such sales or other dispositions, and after the repayment of any outstanding debt required to be repaid in connection with such sale), such repayments to be made promptly but in no event more than (i) three (3) Business Days following

receipt of such net proceeds in the event the disposition resulted in net proceeds in excess of or equal to $200,000 and (ii) five (5) Business Days following receipt of such net proceeds in the event the disposition resulted in net proceeds less than $200,000, and until the date of payment, such proceeds shall be held in trust for Agent. The foregoing shall not be deemed to be implied consent to any such sale otherwise prohibited by the terms and conditions hereof. Such prepayments shall be applied to the Advances (including cash collateralization of all Obligations relating to any outstanding Letters of Credit in accordance with the provisions of Section 3.2(b) hereof; provided however that if no Default or Event of Default has occurred and is continuing, such prepayments shall be applied to cash collateralize any Obligations related to outstanding Letters of Credit last) in such order as Agent may determine, subject to Borrowers' ability to re-borrow Revolving Advances in accordance with the terms hereof.

(b) In the event that any Borrower receives Cure Proceeds with respect to a cure of a financial covenant in Section 6.5(a), Borrowers shall, immediately upon receipt thereof, repay the Advances in an amount equal to 100% of such Cure Proceeds.

2.22. Use of Proceeds.

(a) Borrowers shall apply the proceeds of Advances (i) to pay fees and expenses relating to the Transactions, (ii) to provide for their working capital needs and reimburse drawings under Letters of Credit, (iii) to acquire Inventory in connection with the Empire Acquisition in connection with the Maximum Revolving Advance Amount being increased pursuant to Section 2.25, (iv) to acquire Inventory in connection with any other Permitted Acquisition, (v) to pay diligence costs and closing costs in connection with Permitted Acquisitions or acquisitions that were not consummated and (vi) to pay other obligations to the extent permitted herein.

(b) Without limiting the generality of Section 2.22(a) above, neither the Borrowers, the Guarantors nor any other Person which may in the future become party to this Agreement or the Other Documents as a Borrower or Guarantor, intends to use nor shall they use any portion of the proceeds of the Advances, directly or indirectly, for any purpose in violation of any Applicable Law.

2.23. Defaulting Lender.

(a) Notwithstanding anything to the contrary contained herein, in the event any Lender is a Defaulting Lender, all rights and obligations hereunder of such Defaulting Lender and of the other parties hereto shall be modified to the extent of the express provisions of this Section 2.23 so long as such Lender is a Defaulting Lender.

(b)

(i) Except as otherwise expressly provided for in this Section 2.23, Revolving Advances shall be made pro rata from Lenders holding Revolving Commitments which are not Defaulting Lenders based on their respective Revolving Commitment Percentages, and no Revolving Commitment Percentage of any Lender or any pro rata share of any Revolving Advances required to be advanced by any Lender shall be increased as a result of any Lender being a Defaulting Lender. Amounts received in respect of principal of any type of Revolving Advances

shall be applied to reduce such type of Revolving Advances of each Lender (other than any Defaulting Lender) holding a Revolving Commitment in accordance with their Revolving Commitment Percentages; provided, that, Agent shall not be obligated to transfer to a Defaulting Lender any payments received by Agent for the Defaulting Lender's benefit, nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder (including any principal, interest or fees). Amounts payable to a Defaulting Lender shall instead be paid to or retained by Agent. Agent may hold and, in its discretion, re-lend to a Borrower the amount of such payments received or retained by it for the account of such Defaulting Lender.

(ii) Fees pursuant to Section 3.3 hereof shall cease to accrue in favor of such Defaulting Lender.

(iii) If any Swing Loans are outstanding or any Letter of Credit Obligations (or drawings under any Letter of Credit for which the Issuer has not been reimbursed) are outstanding or exist at the time any such Lender holding a Revolving Commitment becomes a Defaulting Lender, then:

(A) the Defaulting Lender's Participation Commitment in the outstanding Swing Loans and of the Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated among the Non-Defaulting Lenders holding Revolving Commitments in proportion to the respective Revolving Commitment Percentages of such Non-Defaulting Lenders to the extent (but only to the extent) that (x) such reallocation does not cause the aggregate sum of outstanding Revolving Advances made by any such Non-Defaulting Lender holding a Revolving Commitment plus such Lender's reallocated Participation Commitment in the outstanding Swing Loans plus such Lender's reallocated Participation Commitment in the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit to exceed the Revolving Commitment Amount of any such Non-Defaulting Lender, and (y) no Default or Event of Default has occurred and is continuing at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Agent (x) first, prepay any outstanding Swing Loans that cannot be reallocated, and (y) second, cash collateralize for the benefit of the Issuer the Borrowers' obligations corresponding to such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with Section 3.2(b) for so long as such Obligations are outstanding;

(C) if the Borrowers cash collateralize any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit pursuant to clause (B) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.2(a) with respect to such Defaulting Lender's Revolving Commitment Percentage of Maximum Undrawn Amount of all Letters of Credit during the period such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit are cash collateralized;

(D) if the Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated pursuant to clause (A) above, then the fees payable to the Lenders holding Revolving Commitments pursuant to Section 3.2(a) shall be adjusted and reallocated to the Non-Defaulting Lenders holding Revolving Commitments in accordance with such reallocation; and

(E) if all or any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is neither reallocated nor cash collateralized pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of the Issuer or any other Lender hereunder, all Letter of Credit Fees payable under Section 3.2(a) with respect to such Defaulting Lender's Revolving Commitment Percentage of the Maximum Undrawn Amount of all Letters of Credit shall be payable to the Issuer (and not to such Defaulting Lender) until (and then only to the extent that) such Revolving Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated and/or cash collateralized.

(iv) So long as any Lender holding a Revolving Commitment is a Defaulting Lender, Swing Loan Lender shall not be required to fund any Swing Loans and the Issuer shall not be required to issue, amend or increase any Letter of Credit, unless such Issuer is satisfied that the related exposure and the Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit and all Swing Loans (after giving effect to any such issuance, amendment, increase or funding) will be fully allocated to the Non-Defaulting Lenders holding Revolving Commitments and/or cash collateral for such Letters of Credit will be provided by the Borrowers in accordance with clauses (A) and (B) above, and participating interests in any newly made Swing Loans or any newly issued or increased Letter of Credit shall be allocated among the Non-Defaulting Lenders in a manner consistent with Section 2.23(b)(iii)(A) above (and such Defaulting Lender shall not participate therein).

(c) A Defaulting Lender shall not be entitled to give instructions to Agent or to approve, disapprove, consent to or vote on any matters relating to this Agreement and the Other Documents, and all amendments, waivers and other modifications of this Agreement and the Other Documents may be made without regard to a Defaulting Lender and, for purposes of the definition of "Required Lenders," a Defaulting Lender shall not be deemed to be a Lender, to have any outstanding Advances or a Commitment Percentage, provided, that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in clauses (i) or (ii) of Section 16.2(b).

(d) Other than as expressly set forth in this Section 2.23, the rights and obligations of a Defaulting Lender (including the obligation to indemnify Agent) and the other parties hereto shall remain unchanged. Nothing in this Section 2.23 shall be deemed to release any Defaulting Lender from its obligations under this Agreement and the Other Documents, shall alter such obligations, shall operate as a waiver of any default by such Defaulting Lender hereunder, or shall prejudice any rights which any Borrower, Agent or any Lender may have against any Defaulting Lender as a result of any default by such Defaulting Lender hereunder.

(e) In the event that the Agent, the Borrowers, Swing Loan Lender and the Issuer agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Agent will so notify the parties hereto, and, if such cured Defaulting Lender is a Lender holding a Revolving Commitment, then Participation Commitments of the Lenders holding Revolving Commitments (including such cured Defaulting Lender) of the Swing Loans and Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated to reflect the inclusion of such Lender's Revolving Commitment, and on such date such Lender shall purchase at par such of the Revolving Advances of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Revolving Advances in accordance with its Revolving Commitment Percentage.

(f) If Swing Loan Lender or Issuer has a good faith belief that any Lender holding a Revolving Commitment has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless Swing Loan Lender or Issuer, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to Issuer, as the case may be, to defease any risk to it in respect of such Lender hereunder.

2.24. Existing Indebtedness. This Agreement amends and restates the Existing Credit Agreement and the existing Indebtedness under the Existing Credit Agreement ("Existing Indebtedness"), subject to the prepayment of the Term Loans (as defined therein) thereunder, shall be deemed to constitute an Advance hereunder. The execution and delivery of this Agreement and the Other Documents, however, does not evidence or represent a refinancing, repayment, accord and/or satisfaction or novation of the Existing Indebtedness. All of the obligations of Borrowers to Agent and Lenders with respect to Advances to be made concurrently herewith or after the date hereof, whether made under the Existing Credit Agreement or this Agreement, are set forth in this Agreement. All liens and security interests previously granted to Agent, for the benefit of Lenders, pursuant to the Existing Loan Documents are acknowledged and reconfirmed (as amended and restated hereby and by the Other Documents) and remain in full force and effect and are not intended to be released, replaced or impaired. The Existing Letters of Credit shall be deemed to constitute an Advance under this Agreement for so long as such Existing Letters of Credit are outstanding.

III. INTEREST AND FEES.

3.1. Interest. Interest on Advances shall be payable in arrears on the tenth (10th) day of each month with respect to Domestic Rate Loans and, with respect to LIBOR Rate Loans, at the end of each Interest Period. Interest charges shall be computed on the actual principal amount of Advances outstanding during the month at a rate per annum equal to the applicable Revolving Interest Rate (as applicable, the "Contract Rate"). Whenever, subsequent to the date of this Agreement, the Alternate Base Rate is increased or decreased, the applicable Contract Rate for Domestic Rate Loans shall be similarly changed without notice or demand of any kind by an amount equal to the amount of such change in the Alternate Base Rate during the time such change

or changes remain in effect. The LIBOR Rate shall be adjusted with respect to LIBOR Rate Loans without notice or demand of any kind on the effective date of any change in the Reserve Percentage as of such effective date. Upon and after the occurrence of an Event of Default, and during the continuation thereof, (i) at the option of Agent or at the direction of Required Lenders, the Obligations other than LIBOR Rate Loans shall bear interest at the applicable Contract Rate for Domestic Rate Loans plus two (2%) percent per annum and (ii) LIBOR Rate Loans shall bear interest at the Revolving Interest Rate for LIBOR Rate Loans plus two (2%) percent per annum (as applicable, the "Default Rate").

3.2. Letter of Credit Fees.

(a) Borrowers shall pay (x) to Agent, for the ratable benefit of Lenders holding a Revolving Commitment Percentage, fees for each Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, equal to the aggregate daily face amount of each outstanding Letter of Credit multiplied by the Applicable Margin for Letter of Credit Fees, such fees to be calculated on the basis of a 360-day year for the actual number of days elapsed and to be payable quarterly in arrears on the first day of each quarter and on the last day of the Term, and (y) to the Issuer, a fronting fee of one eighth of one percent (0.125%) per annum, together with any and all administrative, issuance, amendment, payment and negotiation charges with respect to Letters of Credit and all fees and expenses as agreed upon by the Issuer and the Borrowing Agent in connection with any Letter of Credit, including in connection with the opening, amendment or renewal of any such Letter of Credit and any acceptances created thereunder and shall reimburse Agent for any and all fees and expenses, if any, paid by Agent to the Issuer (all of the foregoing fees, the "Letter of Credit Fees"). All Letter of Credit Fees shall be deemed earned in full on the date when the same are due and payable hereunder and shall not be subject to rebate or pro-ration upon the termination of this Agreement for any reason. Any such charge in effect at the time of a particular transaction shall be the charge for that transaction, notwithstanding any subsequent change in the Issuer's prevailing charges for that type of transaction. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders, the Letter of Credit Fees described in clause (x) of this Section 3.2(a) shall be increased by an additional two percent (2.0%) per annum.

(b) At any time following the occurrence and during the continuance of any Event of Default or the expiration of the Term, Borrowers will cause cash to be deposited and maintained in an account with Agent, as cash collateral, in an amount equal to one hundred five percent (105%) of the Maximum Undrawn Amount of all outstanding Letters of Credit, and each Borrower hereby irrevocably authorizes Agent, in its discretion, on such Borrower's behalf and in such Borrower's name, to open such an account and to make and maintain deposits therein, or in an account opened by such Borrower, in the amounts required to be made by such Borrower, out of the proceeds of Receivables or other Collateral or out of any other funds of such Borrower coming into any Lender's possession at any time. Agent will invest such cash collateral (less applicable reserves) in such short-term money-market items as to which Agent and such Borrower mutually agree and the net return on such investments shall be credited to such account and constitute additional cash collateral. No Borrower may withdraw amounts credited to any such account except upon the occurrence of all of the following: (x) payment and performance in full of all Obligations; (y) expiration of all Letters of Credit; and (z) termination of this Agreement.

3.3. Reserved.

3.4. Payment of Fees.

(a) Borrowers shall pay the amounts required to be paid in the Fee Letter in the manner and at the times required by the Fee Letter.

(b) All of the fees and out-of-pocket costs and expenses of any appraisals conducted pursuant to Section 4.21 hereof shall be paid for when due, in full and without off-set, by Borrowers.

3.5. Computation of Interest and Fees. Interest and fees hereunder shall be computed on the basis of a year of 360 days and for the actual number of days elapsed. If any payment to be made hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the applicable Contract Rate during such extension.

3.6. Maximum Charges. In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under law, such excess amount shall be first applied to any unpaid principal balance owed by Borrowers, and if the then remaining excess amount is greater than the previously unpaid principal balance, Lenders shall promptly refund such excess amount to Borrowers and the provisions hereof shall be deemed amended to provide for such permissible rate.

3.7. Increased Costs. In the event that any Applicable Law or any Change in Law or compliance by any Lender (for purposes of this Section 3.7, the term "Lender" shall include Agent, Swing Loan Lender, any Issuer or Lender and any corporation or bank controlling Agent, any Lender or Issuer and the office or branch where Agent, Swing Loan Lender, any Lender or Issuer (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive (whether or not having the force of law) from any central bank or other financial, monetary or other authority, shall:

(a) subject Agent, Swing Loan Lender, any Lender or Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Rate Loan, or change the basis of taxation of payments to Agent, such Lender or Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by Agent, such Lender or the Issuer);

(b) impose, modify or deem applicable any reserve, special deposit, assessment, compulsory loan, insurance charge or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of Agent, Swing Loan Lender, Issuer or any Lender, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on Agent, Swing Loan Lender, any Lender or Issuer (or the London interbank LIBOR market) any other condition, loss or expense (other than Taxes) affecting this Agreement or any Other Document or any Advance made by any Lender, or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to Agent, Swing Loan Lender any Lender or Issuer of making, converting to, continuing, renewing or maintaining its Advances hereunder by an amount that Agent, Swing Loan Lender, such Lender or Issuer deems to be material or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Advances by an amount that Agent, Swing Loan Lender, such Lender or Issuer deems to be material, then, in any case Borrowers shall promptly pay Agent, Swing Loan Lender, such Lender or Issuer, within five (5) days of receiving a reasonably detailed written demand therefor, such additional amount as will compensate Agent, Swing Loan Lender, such Lender or Issuer for such additional cost or such reduction, as the case may be, provided that the foregoing shall not apply to increased costs which are reflected in the LIBOR Rate, as the case may be. Agent, Swing Loan Lender, such Lender or Issuer shall certify the amount of such additional cost or reduced amount to Borrowing Agent, and such certification shall be conclusive absent manifest error. Each Lender shall give prompt notice to Borrowers of any claim for additional amounts pursuant to this Section 3.7; provided, that any failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.7 shall not constitute a waiver of such Lender's right to demand such compensation; provided further, the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.7 for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrowers of the Change in Law or other circumstance giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, the six month period referred to above shall be extended to include the period of retroactive effect thereof).

3.8. Alternate Rate of Interest.

(a) Interest Rate Inadequate or Unfair. In the event that Agent or any Lender shall have determined that:

(i) reasonable means do not exist for ascertaining the LIBOR Rate applicable pursuant to Section 2.2 hereof for any Interest Period; or

(ii) Dollar deposits in the relevant amount and for the relevant maturity are not available in the London interbank LIBOR market, with respect to an outstanding LIBOR Rate Loan, a proposed LIBOR Rate Loan, or a proposed conversion of a Domestic Rate Loan into a LIBOR Rate Loan,

(iii) the making, maintenance or funding of any LIBOR Rate Loan has been made impracticable or unlawful by compliance by Agent or such Lender in good faith with any Applicable Law or any interpretation or application thereof by any Governmental Body or with any request or directive of any such Governmental Body (whether or not having the force of law), or

(iv) the LIBOR Rate will not adequately and fairly reflect the cost to such Lender of the establishment or maintenance of any LIBOR Rate Loan,

then Agent shall give Borrowing Agent prompt written or telephonic notice of such determination. If such notice is given prior to a Benchmark Replacement Date (as defined below), (i) any such requested LIBOR Rate Loan shall be made as a Domestic Rate Loan, unless Borrowing Agent shall notify Agent no later than 10:00 A.M. two (2) Business Days prior to the date of such proposed borrowing, that its request for such borrowing shall be cancelled or made as an unaffected type of LIBOR Rate Loan, (ii) any Domestic Rate Loan or LIBOR Rate Loan which was to have been converted to an affected type of LIBOR Rate Loan shall be continued as or converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 10:00 A.M. two (2) Business Days prior to the proposed conversion, shall be maintained as an unaffected type of LIBOR Rate Loan, and (iii) any outstanding affected LIBOR Rate Loans shall be converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 10:00 A.M. two (2) Business Days prior to the last Business Day of the then current Interest Period applicable to such affected LIBOR Rate Loan, shall be converted into an unaffected type of LIBOR Rate Loan, on the last Business Day of the then current Interest Period for such affected LIBOR Rate Loans. Until such notice has been withdrawn, Lenders shall have no obligation to make an affected type of LIBOR Rate Loan or maintain outstanding affected LIBOR Rate Loans and no Borrower shall have the right to convert a Domestic Rate Loan or an unaffected type of LIBOR Rate Loan into an affected type of LIBOR Rate Loan.

(b) Successor LIBOR Rate Index.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in the Other Documents, if the Agent determines that a Benchmark Transition Event or an Early Opt-in Event has occurred, the Agent may amend this Agreement to replace the LIBOR Rate with a Benchmark Replacement in accordance with this Section 3.8(b); and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of any other party to this Agreement, including the Borrowers. Until the Benchmark Replacement is effective, each advance, conversion and renewal of a LIBOR Rate Loan will continue to bear interest with reference to the LIBOR Rate; provided, however, during a Benchmark Unavailability Period (A) any pending selection of, conversion to or renewal of a LIBOR Rate Loan that has not yet gone into effect shall be deemed to be a selection of, conversion to or renewal of a Domestic Rate Loan, (B) all outstanding LIBOR Rate Loans shall automatically be converted to Domestic Rate Loans at the expiration of the existing Interest Period (or sooner, if Agent cannot continue to lawfully maintain such affected LIBOR Rate Loan) and (C) the component of the Alternate Base Rate based upon the LIBOR Rate will not be used in any determination of the Alternate Base Rate.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in the Other Documents, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrowers of (A) the effectiveness of any Benchmark Replacement Conforming Changes and (B) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent pursuant to this Section 3.8(b) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.8(b).

(iv) Certain Defined Terms. As used in this Section 3.8(b).

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR Rate for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the LIBOR Rate with an alternate benchmark rate for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrowers (a) giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Benchmark Replacement (excluding such spread adjustment) by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for such replacement of the LIBOR Rate for U.S. dollar denominated credit facilities at such time and (b) which may also reflect adjustments to account for (i) the effects of the transition from the LIBOR Rate to the Benchmark Replacement and (ii) yield- or risk-based differences between the LIBOR Rate and the Benchmark Replacement.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the LIBOR Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the LIBOR Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate;

(2) a public statement or publication of information by a Governmental Body having jurisdiction over the Agent, the regulatory supervisor for the administrator of the LIBOR Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate or a Governmental Body having jurisdiction over the Agent announcing that the LIBOR Rate is no longer representative.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate and solely to the extent that the LIBOR Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder in accordance with Section 3.8(b) and (y) ending at the time that a Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder pursuant to Section 3.8(b).

"Early Opt-in Event" means a determination by the Agent that U.S. dollar denominated credit facilities being executed at such time, or that include language similar to that contained in this Section 3.8(b), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBOR Rate.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

3.9. Capital Adequacy.

(a) In the event that Agent, Swing Loan Lender, any Lender shall have determined that any Applicable Law or guideline regarding capital adequacy, or any Change in Law or any change in the interpretation or administration thereof by any Governmental Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Agent, Swing Loan Lender, Issuer or any Lender (for purposes of this Section 3.9, the term "Lender" shall include Agent, Swing Loan Lender, Issuer or any Lender and any corporation or bank controlling Agent, Swing Loan Lender, any Lender and the office or branch where Agent, Swing Loan Lender, any Lender (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on Agent, Swing Loan Lender, any Lender's capital as a consequence of its obligations hereunder (including the making of any Swing Loans) to a level below that which Agent, Swing Loan Lender, such Lender could have achieved but for such adoption, change or compliance (taking into consideration Agent's, Swing Loan Lender's, such Issuer's and such Lender's policies with respect to capital adequacy) by an amount deemed by Agent, Swing Loan Lender, any Lender, any Issuer to be material, then, from time to time, Borrowers shall pay, within ten (10) days of receiving a reasonably detailed written demand therefor, to Agent, Swing Loan Lender, such Issuer or such Lender such additional amount or amounts as will compensate Agent, Swing Loan Lender, such Issuer or such Lender for such reduction. In determining such amount or amounts, Agent, Swing Loan Lender, such Issuer or such Lender may use any reasonable averaging or attribution methods. The protection of this Section 3.9 shall be available to Agent, Swing Loan Lender, each Issuer and each Lender regardless of any possible contention of invalidity or inapplicability with respect to the Applicable Law, rule, regulation, guideline or condition.

(b) A certificate of Agent, Swing Loan Lender, such Issuer or such Lender setting forth such amount or amounts as shall be necessary to compensate Agent, Swing Loan Lender, such Issuer or such Lender with respect to Section 3.9(a) hereof when delivered to Borrowing Agent shall be conclusive absent manifest error.

(c) Each Lender shall give prompt notice to Borrowers of any claim for additional amounts pursuant to this Section 3.9; provided, that any failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.9 shall not constitute a waiver of such Lender's right to demand such compensation; provided further that the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.9 for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrowers of the Change in Law or other circumstance giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, the six month period referred to above shall be extended to include the period of retroactive effect thereof).

3.10. Taxes.

(a) Any and all payments made to the Agent, Lender, Swing Loan Lender, Issuer or Participant (each, individually, a "Payee," and collectively, the "Payees") with respect to any Obligations hereunder or under any Other Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes; provided that if the Borrowers shall be required by Applicable Law to withhold or deduct any Taxes from such payments, then (i) if the Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions or withholding for Indemnified Taxes (including deductions applicable to additional sums payable under this Section 3.10) the Payee or Payees, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deductions been made (the "Gross-Up Payment"), (ii) if such Taxes are Excluded Taxes, the sum payable shall not be increased and any amount withheld or deducted by the Borrower pursuant to clause (iii) shall be treated as paid to such Payee or Payees, as the case may be, for all purposes under this Agreement and the Other Documents, (iii) the Borrowers shall make such withholding or deductions, and (iv) the Borrowers shall timely pay the full amount deducted to the relevant Governmental Body in accordance with Applicable Law.

(b) Without limiting the provisions of Section 3.10(a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Body in accordance with Applicable Law.

(c) Each Borrower shall indemnify Agent, each Lender, Swing Loan Lender, Issuer and any Participant, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by Agent, such Lender, Swing Loan Lender, Issuer, or such Participant, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to the Borrowers by any Lender, Participant, Swing Loan Lender or the Issuer (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, Swing Loan Lender or the Issuer, shall be conclusive absent manifest error. The Borrowers shall not be required to compensate any Agent, Lender, Swing Loan Lender, Issuer, or Participant pursuant to the foregoing provisions of this Section 3.10 for any Indemnified Taxes paid more than nine (9) months prior to the date that such Agent, Lender, Swing Loan Lender, Issuer, or Participant notifies the Borrower of such payment of Indemnified Taxes and of such Agent, Lender, Swing Loan Lender, Issuer or Participant's intention to claim compensation therefor.

(d) As soon as practicable after any payment of Indemnified Taxes by any Borrower to a Governmental Body, the Borrowers shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is formed or is resident for tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any Other Document shall deliver to the Borrowers (with a copy to Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrowers or Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding the submission of such documentation claiming a reduced rate of or exemption from U.S. withholding tax, any Borrower or Agent shall be entitled to withhold United States federal income Taxes at the full 30% withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the United States income Tax Regulations, FATCA or other Applicable Law. Further, such Borrower or Agent is indemnified under § 1.1461-1(e) of the United States income Tax Regulations or against any claims and demands of any Lender, Issuer or permitted assignee or participant of a Lender or Issuer for the amount of any tax it deducts and withholds in accordance with regulations under § 1441 of the Code or FATCA. In addition, any Lender, if requested by the Borrowers or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or Agent as will enable the Borrowers or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, in the event that any Borrower is resident for tax purposes in or formed under the laws of the United States of America, each State thereof and the District of Columbia, any Foreign Lender (or other Lender) shall deliver to the Borrowers and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender (or other Lender) becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrowers or the Agent, but only if such Foreign Lender (or other Lender) is legally entitled to do so), whichever of the following is applicable:

(i) two (2) duly completed valid originals of IRS FormW-8BEN claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) two (2) duly completed valid originals of IRS FormW-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) two duly completed valid originals of IRS Form W-8BEN, or

(iv) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers to determine the withholding or deduction required to be made.

(f) To the extent that any Lender is not a Foreign Lender, such Lender shall submit to Agent two (2) originals of an IRS Form W-9 or any other form prescribed by Applicable Law reasonably requested by Borrowers or Agent demonstrating that such Lender is not a Foreign Lender and not subject to backup withholding.

(g) If a payment made to a Payee under any Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Person fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Payee shall deliver to the Agent (in the case of a Lender, Participant or Issuer) and the Borrowers (A) a certification signed by the chief financial officer, principal accounting officer, treasurer or controller of such Person, and (B) other documentation reasonably requested by the Agent or any Borrower sufficient for Agent and the Borrowers to comply with their obligations under FATCA and to determine that such Payee has complied with such applicable reporting requirements.

(h) If the Agent, a Lender, a Participant, Swing Loan Lender or the Issuer determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund); net of all out-of-pocket expenses of the Agent, such Lender, Participant, Swing Loan Lender or the Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund), provided that the Borrowers, upon the request of the Agent, such Lender, Participant, Swing Loan Lender or the Issuer, agrees to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Body) to the Agent, such Lender, Participant, Swing Loan Lender or the Issuer in the event the Agent, such Lender, Participant, Swing Loan Lender or the Issuer is required to repay such refund to such Governmental Body. This Section shall not be construed to require the Agent, any Lender, Participant, Swing Loan Lender or the Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

3.11. Replacement of Lenders. If any Lender (an "Affected Lender") is a Defaulting Lender, Borrowers may, within ninety (90) days of such Lender becoming a Defaulting Lender, by notice (a "Replacement Notice") in writing to the Agent and such Affected Lender (i) request the Affected Lender to cooperate with Borrowers in obtaining a replacement Lender satisfactory to the Agent and Borrowers (the "Replacement Lender"); (ii) request the non-Affected Lenders to acquire and assume all of the Affected Lender's Advances and its Revolving Commitment Percentage, as provided herein, but none of such Lenders shall be under any obligation to do so; or (iii) propose a Replacement Lender subject to approval by the Agent in its good faith business judgment. If any satisfactory Replacement Lender shall be obtained, and/or if any one or more of the non-Affected Lenders shall agree to acquire and assume all of the Affected Lender's Advances and its Revolving Commitment Percentage, then such Affected Lender shall assign, in accordance with Section 16.3 hereof, all of its Advances and its Revolving Commitment Percentage and other rights and obligations under this Loan Agreement and the Other Documents to such Replacement Lender or non-Affected Lenders, as the case may be, in exchange for payment of the principal amount so assigned and all interest and fees accrued on the amount so assigned, *plus* all other Obligations then due and payable to the Affected Lender.

IV. COLLATERAL: GENERAL TERMS

4.1. Security Interest in the Collateral. To secure the prompt payment and performance to Agent and each Lender (and each other holder of any Obligations) of the Obligations, each of GPM Empire, GPM RE and GPM Gas Mart hereby assigns, pledges and grants to Agent for its benefit and for the ratable benefit of each Lender, a continuing security interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter created, acquired or arising and wherever located. Each other Borrower hereby acknowledges, confirms and agrees that Agent, for the ratable benefit of Lenders (and each other holder of any Obligations), has and shall continue to have a lien upon and security interests in all Collateral heretofore granted to Agent, for the benefit of Lenders, pursuant to the Existing Credit Agreement and the Existing Loan Documents to secure the Obligations and, to the extent not otherwise granted thereunder, to secure the prompt payment and performance to Agent and each Lender of the Obligations (and each other holder of any Obligations), each Borrower hereby assigns, pledges and grants to Agent for its benefit and for the ratable benefit of each Lender (and each other holder of any Obligations) a continuing security interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter acquired or arising and wheresoever located. Each Borrower shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Agent's security interest and shall cause its financial statements to reflect such security interest. Each Borrower shall promptly provide Agent with written notice of all commercial tort claims, such notice to contain the case title together with the applicable court and a brief description of the claim(s). Upon delivery of each such notice, such Borrower shall be deemed to hereby grant to Agent a security interest and lien in and to such commercial tort claims and all proceeds thereof.

4.2. Perfection of Security Interest. Each Borrower shall take all action that may be necessary or desirable, or that Agent may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Agent's security interest in and Lien on the Collateral or to enable Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (a) immediately discharging all Liens other than Permitted Encumbrances, (b) obtaining Lien Waiver Agreements, (c) delivering to Agent, endorsed or accompanied by such instruments of assignment as Agent may reasonably specify, and stamping or marking, in such manner as Agent may reasonably specify, any and all chattel paper, instruments, letters of credits and advices thereof and documents evidencing or forming a part of the Collateral, (d) entering into warehousing, lockbox and other custodial arrangements reasonably satisfactory to Agent, and (e) executing and delivering financing statements, control agreements, instruments of pledge, mortgages, notices and assignments, in each case in form and substance satisfactory to Agent, relating to the creation, validity, perfection, maintenance or continuation of Agent's security interest and Lien under the Uniform Commercial Code or other Applicable Law. By its signature hereto, each Borrower hereby authorizes Agent to file against such Borrower, one or more financing, continuation or amendment statements pursuant to the Uniform Commercial Code in form and substance reasonably satisfactory to Agent (which statements may have a description of collateral which is broader than that set forth herein). All charges, expenses and fees Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to Borrowers' Account as a Revolving Advance of a Domestic Rate Loan and added to the Obligations, or, at Agent's option, shall be paid to Agent for its benefit and for the ratable benefit of Lenders immediately upon demand.

4.3. [Reserved].

4.4. Preservation of Collateral. Following the occurrence of a Default or Event of Default, in addition to the rights and remedies set forth in Section 11.1 hereof, Agent: (a) may at any time take such steps as Agent deems necessary to protect Agent's interest in and to preserve the Collateral, including the hiring of such security guards or the placing of other security protection measures as Agent may deem appropriate; (b) may employ and maintain at any of any Borrower's premises a custodian who shall have full authority to do all acts necessary to protect Agent's interests in the Collateral; (c) may lease warehouse facilities to which Agent may move all or part of the Collateral; (d) may use any Borrower's owned or leased lifts, hoists, trucks and other facilities or equipment for handling or removing the Collateral; and (e) shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any of Borrowers' owned or leased property. Each Borrower shall cooperate fully with all of Agent's efforts to preserve the Collateral and will take such actions to preserve the Collateral as Agent may direct. All of Agent's expenses of preserving the Collateral, including any expenses relating to the bonding of a custodian, shall be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations.

4.5. Ownership of Collateral.

(a) With respect to the Collateral, at the time the Collateral becomes subject to Agent's security interest: (i) each Borrower shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a first priority security interest in each and every item of its respective Collateral to Agent; and, except for Permitted Encumbrances the Collateral shall be free and clear of all Liens and encumbrances whatsoever; (ii) each document and agreement executed by each Borrower or delivered to Agent or any Lender in connection with this Agreement shall be true and correct in all material respects; (iii) all signatures and endorsements of each Borrower that appear on such documents and agreements shall be genuine and each Borrower shall have full capacity to execute same; and (iv) each Borrower's Equipment and Inventory shall (I) be located as set forth on Schedule 4.5, (II) with respect to Inventory, constitute Inventory that is being sold on consignment and meets the requirements set forth in section (d) of the definition of "Eligible Inventory," or (III) with respect to Equipment, be Equipment that is located at open dealer locations in the Ordinary Course of Business, and in each such case must remain at one of such locations unless the prior written consent of Agent is obtained, except with respect to the sale of Inventory in the Ordinary Course of Business and Equipment to the extent permitted in Section 7.1(b) hereof and for Inventory in transit.

(b) (i) There is no location at which any Borrower has any Inventory (except for Inventory in transit) other than those locations listed on Schedule 4.5 (which schedule should specify which locations constitute Bailee Locations); (ii) Schedule 4.5 hereto contains a correct and complete list, as of the Closing Date, of the legal names and addresses of each warehouse at which Inventory of any Borrower is stored; none of the receipts received by any Borrower from any warehouse states that the goods covered thereby are to be delivered to bearer or to the order

of a named Person or to a named Person and such named Person's assigns; (iii) Schedule 4.5 hereto sets forth a correct and complete list as of the Closing Date of (A) each place of business of each Borrower and (B) the chief executive officer of each Borrower; and (iv) Schedule 4.5 hereto sets forth a correct and complete list as of the Closing Date of the location, by state and street address, of all Real Property owned or leased by each Borrower, together with the names and addresses of any landlords.

4.6. Defense of Agent's and Lenders' Interests. Until (a) payment and performance in full of all of the Obligations and (b) termination of this Agreement, Agent's interests in the Collateral shall continue in full force and effect. During such period no Borrower shall, without Agent's prior written consent, pledge, sell (except Inventory in the Ordinary Course of Business and Equipment to the extent permitted in Section 7.1(b) hereof), assign, transfer, create or suffer to exist a Lien upon or encumber or allow or suffer to be encumbered in any way except for Permitted Encumbrances, any part of the Collateral. Each Borrower shall defend Agent's interests in the Collateral against any and all Persons whatsoever. At any time following demand by Agent for payment of all Obligations, Agent shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If Agent exercises this right to take possession of the Collateral, Borrowers shall, upon demand, assemble it in the best manner possible and make it available to Agent at a place reasonably convenient to Agent. In addition, with respect to all Collateral, Agent and Lenders shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other Applicable Law. Each Borrower shall, and Agent may, at its option, instruct all suppliers, carriers, forwarders, warehousers or others receiving or holding cash, checks, Inventory, documents or instruments in which Agent holds a security interest to deliver same to Agent and/or subject to Agent's order and if they shall come into any Borrower's possession, they, and each of them, shall be held by such Borrower in trust as Agent's trustee, and such Borrower will immediately deliver them to Agent in their original form together with any necessary endorsement.

4.7. Books and Records. Each Borrower shall (a) keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs; (b) set up on its books accruals with respect to all taxes, assessments, charges, levies and claims; and (c) on a reasonably current basis set up on its books, from its earnings, allowances against doubtful Receivables, advances and investments and all other proper accruals (including by reason of enumeration, accruals for premiums, if any, due on required payments and accruals for depreciation, obsolescence, or amortization of properties), which should be set aside from such earnings in connection with its business. All determinations pursuant to this subsection shall be made in accordance with, or as required by, GAAP consistently applied in the opinion of such independent public accountant as shall then be regularly engaged by Borrowers.

4.8. Financial Disclosure. Each Borrower hereby irrevocably authorizes and directs all accountants and auditors employed by such Borrower at any time during the Term to exhibit and deliver to Agent and each Lender copies of any of such Borrower's financial statements, trial balances or other accounting records of any sort in the accountant's or auditor's possession, and to disclose to Agent and each Lender any information such accountants may have concerning such Borrower's financial status and business operations. Each Borrower hereby authorizes all

Governmental Bodies to furnish to Agent and each Lender copies of reports or examinations relating to such Borrower, whether made by such Borrower or otherwise; however, Agent and each Lender will attempt to obtain such information or materials directly from such Borrower prior to obtaining such information or materials from such accountants or Governmental Bodies.

4.9. Compliance with Laws. Each Borrower shall comply with all Applicable Laws with respect to the Collateral or any part thereof or to the operation of such Borrower's business the non-compliance with which could reasonably be expected to have a Material Adverse Effect.

4.10. Inspection of Premises. At all reasonable times Agent and each Lender shall have full access to and the right to audit, check, inspect and make abstracts and copies from each Borrower's books, records, audits, correspondence and all other papers relating to the Collateral and the operation of each Borrower's business. Agent, any Lender and their agents may enter upon any premises of any Borrower at any time during business hours and at any other reasonable time, and from time to time, for the purpose of inspecting the Collateral and any and all records pertaining thereto and the operation of such Borrower's business.

4.11. Insurance.

(a) The assets and properties of each Borrower at all times shall be maintained in accordance with the requirements of all insurance carriers which provide insurance with respect to the assets and properties of such Borrower so that such insurance shall remain in full force and effect. As between Lenders and Borrowers, each Borrower shall bear the full risk of any loss of any nature whatsoever with respect to the Collateral. At each Borrower's own cost and expense in amounts and with carriers acceptable to Agent, each Borrower shall (a) keep all its insurable properties and properties in which such Borrower has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by special form insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to such Borrower's including business interruption insurance; (b) reserved; (c) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (d) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Borrower is engaged in business; (e) reserved; (f) furnish Agent with (i) evidence of the maintenance of such policies set forth on Acord 25 and 28 by the renewal thereof before any expiration date, (ii) binders with respect to the policies prior to the renewal date, (iii) copies of the policies at least ninety (90) days following the renewal date and (iv) appropriate loss payable endorsements in form and substance satisfactory to Agent, naming Agent as a co-insured and lender loss payee as its interests may appear with respect to all insurance coverage referred to in clauses (a) and (c) above, and providing (A) that all proceeds thereunder shall be payable to Agent, (B) to the extent available by endorsement, no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy, and (C) that such policy and loss payable clauses may not be cancelled, amended or terminated unless at least thirty (30) days' prior written notice is given to Agent. In the event of any loss thereunder, the carriers named therein hereby are directed by Agent and the applicable Borrower to make payment for such loss to Agent and not to such Borrower and Agent jointly. If any insurance losses are paid by check, draft or other instrument payable to any Borrower and Agent jointly, Agent may endorse such Borrower's name thereon and do such other things as Agent may deem advisable to reduce the same to cash. If an Event of Default has occurred and is

continuing, Agent is hereby authorized to adjust and compromise claims under insurance coverage referred to in clauses (a) and (c) above. All loss recoveries received by Agent upon any such insurance may be applied to the Obligations, in such order as Agent in its sole discretion shall determine. Any surplus shall be paid by Agent to Borrowers or applied as may be otherwise required by law. Any deficiency thereon shall be paid by Borrowers to Agent, on demand. Anything hereinabove to the contrary notwithstanding, and subject to the fulfillment of the conditions set forth below, Agent shall remit to Borrowing Agent insurance proceeds received by Agent during any calendar year under insurance policies procured and maintained by Borrowers which insure Borrowers' insurable properties to the extent such insurance proceeds do not exceed $350,000 in the aggregate during such calendar year or $50,000 per occurrence. In the event the amount of insurance proceeds received by Agent for any occurrence exceeds $50,000, then Agent may, in its sole discretion, either remit the insurance proceeds to Borrowing Agent upon Borrowing Agent providing Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Borrowers to repair, replace or restore the insured property which was the subject of the insurable loss, or apply the proceeds to the Obligations. In the event Borrowing Agent has previously received (or, after giving effect to any proposed remittance by Agent to Borrowing Agent would receive) insurance proceeds which equal or exceed $350,000 in the aggregate during any calendar year, then Agent may, in its sole discretion, either remit the insurance proceeds to Borrowing Agent upon Borrowing Agent providing Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Borrowers to repair, replace or restore the insured property which was the subject of the insurable loss, or apply the proceeds to the Obligations, as aforesaid. The agreement of Agent to remit insurance proceeds in the manner above provided shall be subject in each instance to satisfaction of each of the following conditions: (x) no Event of Default or Default shall then have occurred, and (y) Borrowers shall use such insurance proceeds to repair, replace or restore the insurable property which was the subject of the insurable loss and for no other purpose. At each Borrower's own cost and expense, each Borrower shall extend the existing environmental policy (or obtain replacement coverage) through at least the end of the Term and Borrower shall furnish Agent with (i) evidence of the maintenance and extension of such environmental policy or an alternative environmental policy which provides substantially similar coverage acceptable to Agent in its reasonable discretion prior to the expiration date and (ii) copies of the environmental policies within ninety (90) days following the expiration date. For avoidance of doubt, all requirements to turn over proceeds of insurance to the Agent are subject to the terms of the Intercreditor Agreement.

(b) Each Borrower shall take all actions requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure on any real property that will be subject to a mortgage in favor of Agent, for the benefit of the Lenders, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral, and thereafter maintaining such flood insurance in full force and effect for so long as required by Agent.

4.12. Failure to Pay Insurance. If any Borrower fails to obtain insurance as hereinabove provided, or to keep the same in force, Agent, if Agent so elects, may obtain such insurance and pay the premium therefor on behalf of such Borrower, and charge Borrowers' Account therefor as a Revolving Advance of a Domestic Rate Loan and such expenses so paid shall be part of the Obligations.

4.13. Payment of Taxes. Each Borrower will pay, when due, all taxes, assessments and other Charges lawfully levied or assessed upon such Borrower or any of the Collateral including real and personal property taxes, assessments and charges and all franchise, income, employment, social security benefits, withholding, and sales taxes. If any tax by any Governmental Body is or may be imposed on or as a result of any transaction between any Borrower and Agent or any Lender which Agent or any Lender may be required to withhold or pay or if any taxes, assessments, or other Charges remain unpaid after the date fixed for their payment, or if any claim shall be made which, in Agent's or any Lender's opinion, may possibly create a valid Lien on the Collateral, Agent may without notice to Borrowers pay the taxes, assessments or other Charges and each Borrower hereby indemnifies and holds Agent and each Lender harmless in respect thereof. The amount of any payment by Agent under this Section 4.13 shall be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations and, until Borrowers shall furnish Agent with an indemnity therefor (or supply Agent with evidence satisfactory to Agent that due provision for the payment thereof has been made), Agent may hold without interest any balance standing to Borrowers' credit and Agent shall retain its security interest in and Lien on any and all Collateral held by Agent.

4.14. Payment of Leasehold Obligations. Each Borrower shall at all times pay, when and as due, its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect, except to the extent the failure to so comply could not reasonably be expected to cause a Material Adverse Effect, and, at Agent's request will provide evidence of having done so.

4.15. Receivables.

(a) Nature of Receivables. Each of the Receivables shall be a bona fide and valid account representing a bona fide indebtedness incurred by the Customer therein named, for a fixed sum as set forth in the invoice relating thereto (provided immaterial or unintentional invoice errors shall not be deemed to be a breach hereof) with respect to an absolute sale or lease and delivery of goods upon stated terms of a Borrower, or work, labor or services theretofore rendered by a Borrower as of the date each Receivable is created. Same shall be due and owing in accordance with the applicable Borrower's standard terms of sale without dispute, setoff or counterclaim except as may be stated on the accounts receivable schedules delivered by Borrowers to Agent.

(b) Solvency of Customers. Each Customer, to the best of each Borrower's knowledge, as of the date each Receivable is created, is and will be solvent and able to pay all Receivables on which the Customer is obligated in full when due or with respect to such Customers of any Borrower who are not solvent such Borrower has set up on its books and in its financial records bad debt reserves adequate to cover such Receivables.

(c) Location of Borrowers. Each Borrower's chief executive office is located at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227 (Henrico County). Until written notice is given to Agent by Borrowing Agent of any other office at which any Borrower keeps its records pertaining to Receivables, all such records shall be kept at such executive office.

(d) Collection of Receivables

(i) Borrowers shall instruct their Customers to deliver all remittances upon Receivables to such lockbox account or Blocked Account and/or Depository Accounts (and any associated lockboxes) as Agent shall designate from time to time as contemplated by Section 4.15(h) hereof or as otherwise agreed to from time to time by Agent. Notwithstanding the foregoing, to the extent any Borrower directly receives any remittances upon Receivables, such Borrower will, at such Borrower's sole cost and expense, but on Agent's behalf and for Agent's account, collect as Agent's property and in trust for Agent all amounts received on Receivables, and shall not use the same except to pay Obligations. Each Borrower shall deposit (it being understood that a "night deposit" shall be deemed to be deposited on the day such amounts were deposited in the night drop box) in the Blocked Account and/or Depository Accounts or, upon request by Agent, deliver to Agent, in original form and on the date of receipt thereof, all checks, drafts, notes, money orders, acceptances, cash and other evidences of Indebtedness (other than the Daily Cash Amounts). The Borrowers shall cause the ACH or wire transfer of all payments due from credit card processors, including any remittances from any Primary Supplier of proceeds of the Credit Card Receivables (whether or not there are then any outstanding Obligations), to be made to a Blocked Account and/or Depository Accounts as such presently occurs and with such frequency as is consistent with the Borrowers' current business practices as in effect on the Closing Date; it being understood that under the Supply Agreements, Borrowers shall only receive the net Receivables. Prior to and after any Cash Dominion Period, payments made by a Borrower's Customers remitted directly to Agent will be deposited by Agent in the Blocked Accounts, and Customer remittances shall only be treated as a repayment of Advances if the Borrowers so elect in a written notice to Agent.

(ii) Borrowers shall deliver to the Agent copies of notifications (each, a "Credit Card Notification") substantially in the form attached hereto as Exhibit 4.15(d)(ii) which have been executed on behalf of such Borrower and delivered to such Borrower's credit card clearinghouses and processors listed on Schedule 5.31.

(e) Notification of Assignment of Receivables. At any time following the occurrence of an Event of Default, Agent shall have the right to send notice of the assignment of, and Agent's security interest in and Lien on, the Receivables to any and all Customers or any third party holding or otherwise concerned with any of the Collateral. Thereafter, Agent shall have the sole right to collect the Receivables, take possession of the Collateral, or both. Agent's actual collection expenses, including, but not limited to, stationery and postage, telephone and telegraph, secretarial and clerical expenses and the salaries of any collection personnel used for collection, may be charged to Borrowers' Account and added to the Obligations.

(f) Power of Agent to Act on Borrowers' Behalf. Agent shall have the right to receive, endorse, assign and/or deliver in the name of Agent or any Borrower any and all checks, drafts and other instruments for the payment of money relating to the Receivables and each Borrower hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. Each Borrower hereby constitutes Agent or Agent's designee as such Borrower's

attorney with power (i) at any time; (A) to endorse such Borrower's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment or Collateral; (B) to sign such Borrower's name on any invoice or bill of lading relating to any of the Receivables, drafts against Customers, assignments and verifications of Receivables; (C) to send verifications of Receivables to any Customer; (D) to sign such Borrower's name on all financing statements or any other documents or instruments deemed necessary or appropriate by Agent to preserve, protect, or perfect Agent's interest in the Collateral and to file same; and (E) to receive, open and dispose of all mail addressed to any Borrower; and (ii) at any time following the occurrence of a Default or Event of Default: (A) to demand payment of the Receivables; (B) to enforce payment of the Receivables by legal proceedings or otherwise; (C) to exercise all of such Borrower's rights and remedies with respect to the collection of the Receivables and any other Collateral; (D) to settle, adjust, compromise, extend or renew the Receivables; (E) to settle, adjust or compromise any legal proceedings brought to collect Receivables; (F) to prepare, file and sign such Borrower's name on a proof of claim in bankruptcy or similar document against any Customer; (G) to prepare, file and sign such Borrower's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables; and (H) to do all other acts and things necessary to carry out this Agreement. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission nor for any error of judgment or mistake of fact or of law, unless done maliciously or with gross (not mere) negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment); this power being coupled with an interest is irrevocable while any of the Obligations remain unpaid. Agent shall have the right at any time to change the address for delivery of mail addressed to any Borrower.

(g) No Liability. Neither Agent nor any Lender shall, under any circumstances or in any event whatsoever, have any liability for any error or omission or delay of any kind occurring in the settlement, collection or payment of any of the Receivables or any instrument received in payment thereof, or for any damage resulting therefrom. If at any time following the occurrence of an Event of Default, Agent may, without notice or consent from any Borrower, sue upon or otherwise collect, extend the time of payment of, compromise or settle for cash, credit or upon any terms any of the Receivables or any other securities, instruments or insurance applicable thereto and/or release any obligor thereof. If at any time following the occurrence of an Event of Default, Agent is authorized and empowered to accept the return of the goods represented by any of the Receivables, without notice to or consent by any Borrower, all without discharging or in any way affecting any Borrower's liability hereunder.

(h) Establishment of a Lockbox Account, Dominion Account. All proceeds of Collateral shall be deposited by Borrowers into either (i) a lockbox account, dominion account or such other "blocked account" ("Blocked Accounts") established at a bank or banks (each such bank, a "Blocked Account Bank") pursuant to an arrangement with such Blocked Account Bank as may be selected by Borrowing Agent and be acceptable to Agent, (ii) depository accounts ("Depository Accounts") established at the Agent for the deposit of such proceeds, or (iii) subject to the restrictions contained in Section 7.23, the Other Deposit Accounts. Each applicable Borrower, Agent and each Blocked Account Bank shall enter into a deposit account control agreement in form and substance satisfactory to Agent that is sufficient to give Agent "control" (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such Blocked Accounts.

At any time during a Cash Dominion Period, at Agent's discretion, (i) Agent shall have the sole and exclusive right to direct, and is hereby authorized to give instructions pursuant to such deposit account control agreements directing, the disposition of funds in the Blocked Accounts and Depository Accounts (any such instructions, an "Activation Notice") to Agent on a daily basis, and (ii) Agent may direct Borrowers to direct, and Borrowers shall so direct, the disposition of funds in the Blocked Accounts, Depository Accounts and/or the Other Deposit Accounts on a daily basis, in the case of clauses (i) and (ii), either to a deposit account maintained by Agent at PNC or by wire transfer to a deposit account at PNC, which such funds may be applied by Agent to repay the Obligations, and, if an Event of Default has occurred and is continuing, to cash collateralize outstanding Letters of Credit in accordance with Section 3.2(b) hereof. If a Cash Dominion Period has not occurred and is continuing, the Borrowers shall retain the right to direct the disposition of funds in the Blocked Accounts, the Depository Accounts and the Other Deposit Accounts. In the event that Agent issues an Activation Notice, Agent agrees to rescind such Activation Notice at such time that no Cash Dominion Period shall exist (it being understood that, notwithstanding any such rescission, Agent shall have the right and is authorized to issue an additional Activation Notice if a subsequent Cash Dominion Period shall exist at any time thereafter). All funds deposited in the Blocked Accounts, Depository Accounts or Other Deposit Accounts shall immediately become subject to the security interest of Agent, for its own benefit and the ratable benefit of the Lenders, and Borrowing Agent shall obtain the agreement by each Blocked Account Bank to waive any offset rights against the funds so deposited. Neither Agent nor any Lender assumes any responsibility for such blocked account arrangement, including any claim of accord and satisfaction or release with respect to deposits accepted by any Blocked Account Bank thereunder. All deposit accounts and investment accounts of each Borrower and its Subsidiaries are set forth on Schedule 4.15(h).

(i) Adjustments. No Borrower will, without Agent's consent, compromise or adjust any Receivables (or extend the time for payment thereof) or accept any returns of merchandise or grant any additional discounts, allowances or credits thereon except for those compromises, adjustments, returns, discounts, credits and allowances as have been heretofore customary in the business of such Borrower.

4.16. Inventory. To the extent Inventory held for sale or lease has been produced by any Borrower, it has been and will be produced by such Borrower in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder.

4.17. Maintenance of Equipment. The Equipment shall be maintained in good operating condition and repair (reasonable wear and tear excepted) and all necessary replacements of and repairs thereto shall be made so that the value and operating efficiency of the Equipment shall be maintained and preserved. No Borrower shall use or operate the Equipment in violation of any law, statute, ordinance, code, rule or regulation. Each Borrower shall have the right to sell Equipment to the extent set forth in Section 7.1(b) hereof.

4.18. Exculpation of Liability. Nothing herein contained shall be construed to constitute Agent or any Lender as any Borrower's agent for any purpose whatsoever, nor shall Agent or any Lender be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof. Neither Agent nor any Lender, whether by anything herein or in any assignment or otherwise,

assume any of any Borrower's obligations under any contract or agreement assigned to Agent or such Lender, and neither Agent nor any Lender shall be responsible in any way for the performance by any Borrower of any of the terms and conditions thereof.

4.19. Environmental Matters.

(a) Borrowers shall ensure that the Real Property and all operations and businesses conducted thereon remains in material compliance with all Environmental Laws and they shall not place or permit to be placed any Hazardous Substances on any Real Property except as permitted by Applicable Law or appropriate governmental authorities.

(b) Borrowers shall establish and maintain an environmental compliance management system to assure and monitor continued compliance with all applicable Environmental Laws which system shall include periodic reviews of such compliance.

(c) Reserved.

(d) In the event any Borrower obtains, gives or receives notice of any Release or threat of Release of a reportable quantity of any Hazardous Substances at the Real Property (any such event being hereinafter referred to as a "Hazardous Discharge") or receives any notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental conditions at the Real Property, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting the Real Property or any Borrower's interest therein (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any state agency responsible in whole or in part for environmental matters in the state in which the Real Property is located or the United States Environmental Protection Agency (any such person or entity hereinafter the "Authority"), in each case to the extent that Borrowers intend to include such event in the report for the Environmental Consultant or which is otherwise material, and such Hazardous Discharge or Environmental Complaint may affect Agent's Lien on the Collateral, then Borrowing Agent shall, within ten (10) Business Days, give written notice of same to Agent detailing facts and circumstances of which any Borrower is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Agent to protect its security interest in and Lien on the Collateral and is not intended to create nor shall it create any obligation upon Agent or any Lender with respect thereto.

(e) Reserved.

(f) Borrowers shall respond promptly to any Hazardous Discharge or Environmental Complaint and take all necessary action in order to safeguard the health of any Person and to avoid subjecting the Collateral or Real Property to any Lien. If any Borrower shall fail to respond promptly to any Hazardous Discharge or Environmental Complaint or any Borrower shall fail to comply with any of the requirements of any Environmental Laws, Agent on behalf of Lenders may, but without the obligation to do so, for the sole purpose of protecting Agent's interest in the Collateral: (i) give such notices or (ii) enter onto the Real Property (or authorize third parties to enter onto the Real Property) and take such actions as Agent (or such third parties as directed by Agent) deem reasonably necessary or advisable, to clean up, remove,

mitigate or otherwise deal with any such Hazardous Discharge or Environmental Complaint. All reasonable costs and expenses incurred by Agent and Lenders (or such third parties) in the exercise of any such rights, including any sums paid in connection with any judicial or administrative investigation or proceedings, fines and penalties, together with interest thereon from the date expended at the Default Rate for Domestic Rate Loans constituting Revolving Advances shall be paid upon demand by Borrowers, and until paid shall be added to and become a part of the Obligations secured by the Liens created by the terms of this Agreement or any other agreement between Agent, any Lender and any Borrower.

(g) Promptly upon the written request of Agent in response to the receipt of a written notice of a Hazardous Discharge, Borrowers shall provide Agent, at Borrowers' expense, with an environmental site assessment or environmental audit report prepared by an environmental engineering firm acceptable in the reasonable opinion of Agent, to assess with a reasonable degree of certainty the potential costs in connection with abatement, cleanup and removal of any Hazardous Substances found on, under, at or within the Real Property. Any report or investigation of such Hazardous Discharge proposed and acceptable to an appropriate Authority that is charged to oversee the clean-up of such Hazardous Discharge shall be acceptable to Agent. If such estimates exceed $300,000 individually, or $1,000,000 in the aggregate, in each case, in net spend (meaning after applying any expected state fund or insurance recoveries), Agent shall have the right to require Borrowers to post a bond, letter of credit or other security reasonably satisfactory to Agent to secure payment of these costs and expenses.

(h) Reserved.

(i) For purposes of Section 4.19 and 5.7, all references to Real Property shall be deemed to include all of each Borrower's right, title and interest in and to its owned and leased premises.

4.20. Financing Statements. Except as respects the financing statements filed by Agent, the financing statements described on Schedule 1.2 and financing statements filed in connection with Permitted Encumbrances, no financing statement covering any of the Collateral or any proceeds thereof is on file in any public office.

4.21. Appraisals. Agent may, in its sole discretion, exercised in a commercially reasonable manner, at any time after the Closing Date, engage the services of an independent appraisal firm or firms of reputable standing, satisfactory to Agent, for the purpose of appraising the then current values of the Collateral (including, without limitation, the Inventory and Equipment of Borrowers) at Borrower's expense; provided, however, so long as no Default or Event of Default has occurred, Borrowers shall only be liable for the costs and expenses related to one appraisal in each calendar year. Absent the occurrence and continuance of an Event of Default at such time, Agent shall consult with Borrowers as to the identity of any such firm. In the event the value of Borrowers' Inventory, as so determined pursuant to such appraisal, is less than anticipated by Agent or Lenders, such that the Revolving Advances against Eligible Inventory, are in fact in excess of such Advances permitted hereunder, then, promptly upon Agent's demand for same, Borrowers shall make mandatory prepayments of the then outstanding Revolving Advances made against such Eligible Inventory, as applicable, so as to eliminate the excess Advances.

4.22. [Reserved].

4.23. Investment Property Collateral.

(a) Each Borrower has the right to transfer all Investment Property owned by such Borrower free of any Liens other than Permitted Encumbrances and will use commercially reasonable efforts to defend its title to the Investment Property against the claims of all Persons. Each Borrower shall (i) ensure that each operating agreement, limited partnership agreement and any other similar agreement permits Agent's Lien on the Equity Interests of wholly-owned Subsidiaries arising thereunder, foreclosure of Agent's Lien and admission of any transferee as a member, limited partner or other applicable equity holder thereunder and (ii) use commercially reasonable efforts to provide that each operating agreement, limited partnership agreement and any other similar agreement with respect to any other Person permits Agent's Lien on the Investment Property of such Borrower arising thereunder, foreclosure of Agent's Lien and admission of any transferee as a member, limited partner or other applicable equity holder thereunder.

(b) Each Borrower shall, if the Investment Property includes securities or any other financial or other asset maintained in a securities account, cause the custodian with respect thereto to execute and deliver a notification and control agreement or other applicable agreement satisfactory to Agent in order to perfect and protect Agent's Lien in such Investment Property.

(c) Except as set forth in Article XI hereof, (i) the Borrowers will have the right to exercise all voting rights with respect to the Investment Property and (ii) the Borrowers will have the right to receive all cash dividends and distributions, interest and premiums declared and paid on the Investment Property to the extent otherwise permitted under this Agreement. In the event any additional Equity Interests are issued to any Borrower as a stock dividend or distribution or in lieu of interest on any of the Investment Property, as a result of any split of any of the Investment Property, by reclassification or otherwise, any certificates evidencing any such additional shares will be delivered to Agent within ten (10) Business Days and such shares will be subject to this Agreement and a part of the Investment Property to the same extent as the original Investment Property.

4.24. Provisions Regarding Certain Investment Property Collateral. The operating agreement or limited partnership agreement (as applicable) of any Subsidiary (other than a Foreign Subsidiary) of any Borrower hereafter formed or acquired that is a limited liability company or a limited partnership, shall contain the following language (or language to the same effect): "Notwithstanding anything to the contrary set forth herein, no restriction upon any transfer of [membership interests] [partnership interests] set forth herein shall apply, in any way, to the pledge by any [member] [partner] of a security interest in and to its [membership interests] [partnership interests] to PNC Bank, National Association, as agent for certain lenders, or its successors and assigns in such capacity (any such person, "Agent"), or to any foreclosure upon or subsequent disposition of such [membership interests] [partnership interests] by Agent. Any transferee or assignee with respect to such foreclosure or disposition shall automatically be admitted as a [member] [partner] of the Company and shall have all of the rights of the [member] [partner] that previously owned such [membership interests] [partnership interests]."

4.25. Intercreditor Agreement. Notwithstanding anything herein to the contrary, this Agreement and the Liens granted to the Agent pursuant to this Agreement or any Other Documents in any Collateral and the exercise of any right or remedy with respect to any Collateral hereunder or any Other Document shall be automatically, and without any further action, subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control.

V. REPRESENTATIONS AND WARRANTIES.

Each Borrower represents and warrants as follows:

5.1. Authority. Each Borrower has full power, authority and legal right to enter into this Agreement and the Other Documents and to perform all its respective Obligations hereunder and thereunder. This Agreement and the Other Documents have been duly executed and delivered by each Borrower, and this Agreement and the Other Documents constitute the legal, valid and binding obligation of such Borrower enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Agreement and of the Other Documents (a) are within such Borrower's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Borrower's certificate or articles of incorporation, certificate of formation, by-laws, operating agreement, as applicable, or other applicable documents relating to such Borrower's formation or to the conduct of such Borrower's business or of any material agreement or undertaking to which such Borrower is a party or by which such Borrower is bound (including, without limitation, the Ares Term Loan Documents and any Permitted Acquisition Documents), (b) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, (c) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 hereto, all of which will have been duly obtained, made or compiled prior to the Closing Date and which are in full force and effect and (d) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Borrower under the provisions of any agreement, charter document, instrument, by-law or other instrument to which such Borrower is a party or by which it or its property is a party or by which it may be bound, including the Ares Term Loan Documents and any Permitted Acquisition Documents.

5.2. Formation and Qualification.

(a) Each Borrower is duly formed or incorporated and in good standing under the laws of the state listed on Schedule 5.2(a) and is qualified to do business and is in good standing in the states listed on Schedule 5.2(a) which constitute all states in which qualification and good standing are necessary for such Borrower to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a Material Adverse Effect on such Borrower. Each Borrower has delivered to Agent true and complete copies of its certificate of incorporation and by-laws, certificate of formation and operating agreement, as applicable, will promptly notify Agent of any amendment or changes thereto.

(b) The only Subsidiaries of each Borrower are listed on Schedule 5.2(b).

5.3. Survival of Representations and Warranties. All representations and warranties of such Borrower contained in this Agreement and the Other Documents shall be true at the time of such Borrower's execution of this Agreement and the Other Documents, and shall survive the execution, delivery and acceptance thereof by the parties thereto and the closing of the transactions described therein or related thereto.

5.4. Tax Returns. Each Borrower's federal tax identification number is set forth on Schedule 5.4. Each Borrower has filed all federal, state and material local tax returns and other reports each is required by law to file and has paid all taxes, assessments, fees and other governmental charges that are due and payable. Federal, state and local income tax returns of each Borrower have been reported to the appropriate taxing authority and, to the knowledge of the Borrowers, satisfied for all fiscal years prior to and including the fiscal year ending December 31, 2018. The provision for taxes on the books of each Borrower is adequate for its current fiscal year, and no Borrower has any knowledge of any deficiency or additional assessment in an aggregate amount in excess of $500,000 in connection therewith not provided for on its books, except as provided on Schedule 5.4.

5.5. Financial Statements.

(a) The pro forma balance sheet of Borrowers on a Consolidated Basis (the "Pro Forma Balance Sheet") furnished to Agent on or prior to the Closing Date reflects the consummation of the transactions contemplated under this Agreement and the Ares Term Loan Documents (collectively, the "Transactions") and is accurate, complete and correct and fairly reflects the financial condition of Borrowers on a Consolidated Basis as of September 30, 2019 after giving effect to the Transactions, and has been prepared in accordance with GAAP, consistently applied. The Chief Financial Officer of Borrowing Agent shall certify, in his capacity as Chief Financial Officer, that the Pro Forma Balance Sheet has been accurately prepared, is complete and is correct in all material respects. All financial statements referred to in this subsection 5.5(a), including the related schedules and notes thereto, have been prepared, in accordance with GAAP, except as may be disclosed in such financial statements.

(b) The twelve-month financial statement projections of Borrowers on a Consolidated Basis for the period from January 1, 2020 through December 31, 2020, including the projected income statements and statements of cash flow (the "Financial Statement Projections"), delivered to the Agent prior to the Closing Date were prepared by the Chief Financial Officer of GPM, are based on underlying assumptions which provide a reasonable basis for the projections contained therein and reflect Borrowers' judgment based on present circumstances of the most likely set of conditions and course of action for the projected period. The Financial Statement Projections and the Pro Forma Balance Sheet are referred to as the "Pro Forma Financial Statements."

(c) The consolidated balance sheets of Borrowers, their Subsidiaries and such other Persons described therein (including the accounts of all Subsidiaries for the respective periods during which a subsidiary relationship existed) as of December 31, 2018, and the related statements of income, changes in stockholder's equity, and changes in cash flow for the period

ended on such date, all accompanied by reports thereon containing opinions without qualification by independent certified public accountants, copies of which have been delivered to Agent, have been prepared in accordance with GAAP, consistently applied (except for changes in application in which such accountants concur and present fairly the financial position of Borrowers and their Subsidiaries at such date and the results of their operations for such period). Since December 31, 2018, there has been no change in the condition, financial or otherwise of Borrowers or their Subsidiaries as shown on the consolidated balance sheet as of such date and no change in the aggregate value of machinery, equipment and Real Property owned by Borrowers and their respective Subsidiaries, except changes in the Ordinary Course of Business, changes in GAAP related to ASC 842, or as a consequence of acquisitions consented to by Agent, none of which individually or in the aggregate has been materially adverse.

(d) The consolidated unaudited balance sheets of Borrowers, their Subsidiaries and such other Persons described therein (including the accounts of all Subsidiaries for the respective periods during which a subsidiary relationship existed) as of September 30, 2019, and the related statements of income, changes in stockholder's equity, and changes in cash flow for the period ended on such date, copies of which have been delivered to Agent, have been prepared in accordance with GAAP, consistently applied.

5.6. Entity Names. No Borrower has been known by any other corporate name in the past five years and does not sell Inventory under any other name except as set forth on Schedule 5.6, nor has any Borrower been the surviving corporation or company, as applicable, of a merger or consolidation or acquired all or substantially all of the assets of any Person during the preceding five (5) years.

5.7. O.S.H.A. and Environmental Compliance.

(a) Each Borrower has duly complied with, and its facilities, business, assets, property, leaseholds, Real Property and Equipment are in compliance in all material respects with, the provisions of the Federal Occupational Safety and Health Act, and all applicable Environmental Laws; there have been no outstanding citations, notices or orders of non-compliance issued to any Borrower or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations.

(b) Each Borrower has been issued all required material federal, state and local licenses, certificates or permits relating to all applicable Environmental Laws.

(c) Except as has been disclosed on Schedule 5.7(c) hereof or disclosed in any Environmental Consultant report, (i) there are no visible signs of releases, spills, discharges, leaks or disposal (collectively referred to as "Releases") of Hazardous Substances at, upon, under or within any Real Property including any premises leased by any Borrower, which Borrower intends to include in its report to the Environmental Consultant or which is otherwise material; (ii) there are no polychlorinated biphenyls on the Real Property including any premises leased by any Borrower; and (iii) the Real Property including any premises leased by any Borrower has never been used as a treatment, storage or disposal facility of Hazardous Waste.

(d) All Real Property owned by Borrowers is insured pursuant to policies and other bonds which are valid and in full force and effect and which provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of each such Borrower in accordance with prudent business practice in the industry of such Borrower. Each Borrower has taken all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure located upon any Real Property that will be subject to a Mortgage in favor of Agent, for the benefit of the Lenders, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral.

5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.

(a) Borrowers, on a consolidated basis, are solvent, able to pay their debts as they mature, have capital sufficient to carry on their business and all businesses in which they are about to engage, and (i) as of the Closing Date, the fair present saleable value of their assets, calculated on a going concern basis, is in excess of the amount of their liabilities and (ii) subsequent to the Closing Date, the fair saleable value of their assets (calculated on a going concern basis) will be in excess of the amount of their liabilities.

(b) Except as disclosed in Schedule 5.8(b), no Borrower has (i) any pending or threatened litigation, arbitration, actions or proceedings which involve the possibility of having a Material Adverse Effect and (ii) any liabilities or indebtedness for borrowed money other than the Obligations, the Ares Term Loan Obligations, the Insurance Notes, the Supplier Capex Obligations, the obligations under the M&T Real Estate Debt, and other Indebtedness permitted by Section 7.8.

(c) No Borrower is in violation of any applicable statute, law, rule, regulation or ordinance in any respect which could reasonably be expected to have a Material Adverse Effect, nor is any Borrower in violation of any order of any court, Governmental Body or arbitration board or tribunal.

(d) No Borrower nor any member of the Controlled Group maintains or is required to contribute to any Plan other than those of the type listed on Schedule 5.8(d) hereto. (i) No Plan has incurred any "accumulated funding deficiency," as defined in Section 302(a)(2) of ERISA and Section 412(a) of the Code, whether or not waived, each Borrower and each member of the Controlled Group has met all applicable minimum funding requirements under Section 302 of ERISA and Section 412 of the Code in respect of each Plan, and each Plan is in compliance with Sections 412, 430 and 436 of the Code and Sections 206(g), 302 and 303 of ERISA, without regard to waivers and variances; (ii) each Plan which is intended to be a qualified plan under Section 401(a) of the Code as currently in effect has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Code and the trust related thereto is exempt from federal income tax under Section 501(a) of the Code; (iii) neither any Borrower nor any member of the Controlled Group has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due which are unpaid; (iv) no Plan has been terminated by the plan administrator thereof nor by the PBGC, and there is no

occurrence which would cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Plan; (v) at this time, the current value of the assets of each Plan exceeds the present value of the accrued benefits and other liabilities of such Plan and neither any Borrower nor any member of the Controlled Group knows of any facts or circumstances which would materially change the value of such assets and accrued benefits and other liabilities; (vi) neither any Borrower nor any member of the Controlled Group has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Plan; (vii) neither any Borrower nor any member of a Controlled Group has incurred any liability for any excise tax arising under Section 4971, 4972 or 4980B of the Code, and no fact exists which could give rise to any such liability; (viii) neither any Borrower nor any member of the Controlled Group nor any fiduciary of, nor any trustee to, any Plan, has engaged in a "prohibited transaction" described in Section 406 of the ERISA or Section 4975 of the Code nor taken any action which would constitute or result in a Termination Event with respect to any such Plan which is subject to ERISA; (ix) each Borrower and each member of the Controlled Group has made all contributions due and payable with respect to each Plan; (x) there exists no event described in Section 4043(b) of ERISA, for which the thirty (30) day notice period has not been waived; (xi) neither any Borrower nor any member of the Controlled Group has any fiduciary responsibility for investments with respect to any plan existing for the benefit of persons other than employees or former employees of any Borrower or any member of the Controlled Group; (xii) neither any Borrower nor any member of the Controlled Group maintains or is required to contribute to any Plan which provides health, accident or life insurance benefits to former employees, their spouses or dependents, other than in accordance with Section 4980B of the Code; (xiii) neither any Borrower nor any member of the Controlled Group has withdrawn, completely or partially, within the meaning of Section 4203 or 4205 of ERISA, from any Multiemployer Plan so as to incur liability under the Multiemployer Pension Plan Amendments Act of 1980 and there exists no fact which would reasonably be expected to result in any such liability; and (xiv) no Plan fiduciary (as defined in Section 3(21) of ERISA) has any liability for breach of fiduciary duty or for any failure in connection with the administration or investment of the assets of a Plan.

5.9. Patents, Trademarks, Copyrights and Licenses. All patents, patent applications, trademarks, trademark applications, service marks, service mark applications, copyrights, copyright applications, design rights, tradenames and assumed names, owned by any Borrower are set forth on Schedule 5.9, are valid. Such rights, along with Borrowers' trade secrets and rights under License Agreements constitute all of the intellectual property rights which are necessary for the operation of its business; there is no objection to or pending challenge to the validity of any such patent, trademark, copyright, design rights, tradename, trade secret or license owned by any Borrower and no Borrower is aware of any grounds for any challenge, except as set forth in Schedule 5.9 hereto. The Intellectual Property rights under each patent, patent application, patent license, trademark, trademark application, trademark license, service mark, service mark application, service mark license, design rights, copyright, copyright application and copyright license owned by any Borrower and all trade secrets used by any Borrower consist of original material or property developed by such Borrower or was lawfully acquired by such Borrower from the proper and lawful owner thereof. Each of such items has been maintained so as to preserve the value thereof from the date of creation or acquisition thereof so long as such right continues to be useful in the business of Borrowers.

5.10. Licenses and Permits. Except as set forth in Schedule 5.10, each Borrower (a) is in compliance with and (b) has procured and is now in possession of, all material licenses or permits required by any applicable federal, state or local law, rule or regulation for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business and where the failure to procure such licenses or permits could have a Material Adverse Effect.

5.11. Default of Indebtedness. No Borrower is in default in the payment of the principal of or interest on any Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued, the original principal amount outstanding any of which is in excess of $1,000,000, and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an event of default thereunder which would permit the holder of such Indebtedness to accelerate such Indebtedness.

5.12. No Default. No Borrower is in material default in the payment or performance of any of its contractual obligations and no Default has occurred; provided, that, Borrowers acknowledge and agree that any breach under any Supply Agreement which would permit the applicable Primary Supplier to terminate the applicable Supply Agreement would constitute a "material" default.

5.13. No Burdensome Restrictions. No Borrower is party to any contract or agreement the performance of which could have a Material Adverse Effect. Each Borrower has heretofore delivered to Agent true and complete copies of all Material Contracts to which it is a party or to which it or any of its properties is subject. No Borrower has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance.

5.14. No Labor Disputes. No Borrower is involved in any labor dispute; there are no strikes or walkouts or union organization of any Borrower's employees threatened or in existence and no labor contract is scheduled to expire during the Term other than as set forth on Schedule 5.14 hereto.

5.15. Margin Regulations. No Borrower is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Advance will be used for "purchasing" or "carrying" "margin stock" as defined in Regulation U of such Board of Governors.

5.16. Investment Company Act. No Borrower is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

5.17. Disclosure. No factual written information and data (taken as a whole and excluding any projections, estimates and other forward-looking statements and general economic and industry information) made by any Borrower in any financial statement, report, certificate or any other document furnished in connection herewith contains any untrue statement of material

fact or omits to state any material fact necessary to make the statements herein or therein (taken as a whole) not misleading, in each case, at the time such information was provided in light of the circumstances under which such information or data was furnished; provided, that to the extent such information, report, financial statement, or other factual information or data was based upon or constitutes a forecast or projection or other forward looking information, each of the Borrowers represents only that it acted in good faith and utilized assumptions believed by it to be reasonable at the time such forecasts, projections or information were made available to the Agent or any Lender. Agent and Lenders acknowledge that such forecasts, projections and other forward looking information are not to be viewed as facts and are not a guarantee of financial performance, are subject to significant uncertainties and contingencies, which may be beyond the control of the Borrowers that no assurance is given by any Borrower that the results forecasted in any such projections will be realized, and that actual results covered by such forecasts, projections and other forward looking information may differ from the projected results and that such differences may be material. There is no fact known to any Borrower or which reasonably should be known to such Borrower which such Borrower has not disclosed to Agent in writing with respect to the transactions contemplated by this Agreement or the Ares Term Loan Documents which could reasonably be expected to have a Material Adverse Effect.

5.18. Delivery of Certain Documents. Agent has received true, correct and complete copies of the Ares Term Loan Documents (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any) and all amendments thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof. None of such documents and agreements has been amended or supplemented, nor have any of the provisions thereof been waived, except pursuant to a written agreement or instrument which has heretofore been delivered to Agent. All of the transactions contemplated to occur under the Ares Term Loan Documents on or before the Closing Date have been consummated, in all material respects, pursuant to the terms thereof, no party to any of the Ares Term Loan Documents has waived the fulfillment of any material condition precedent set forth therein, without Agent's written consent, and as of the Closing Date, no party has failed to perform any of its material obligations thereunder. The Ares Term Loan Documents are the legal, valid and binding obligation of the parties thereto, enforceable against such Person in accordance with its terms, in each case, except (i) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) the availability of the remedy of specific performance or injunctive or other equitable relief is subject to the discretion of the court before which any proceeding therefor may be brought.

5.19. Swaps. No Borrower is a party to, nor will it be a party to, any swap agreement whereby such Borrower has agreed or will agree to swap interest rates or currencies unless same provides that damages upon termination following an event of default thereunder are payable on an unlimited "two-way basis" without regard to fault on the part of either party.

5.20. Conflicting Agreements. No provision of any mortgage, indenture, contract, agreement, judgment, decree or order binding on any Borrower or affecting the Collateral conflicts with, or requires any Consent which has not already been obtained to, or would in any way prevent the execution, delivery or performance of, the terms of this Agreement or the Other Documents.

5.21. Application of Certain Laws and Regulations. Neither any Borrower nor any Affiliate of any Borrower is subject to any law, statute, rule or regulation which regulates the incurrence of any Indebtedness, including laws, statutes, rules or regulations relative to common or interstate carriers or to the sale of electricity, gas, steam, water, telephone, telegraph or other public utility services.

5.22. Business and Property of Borrowers. Upon and after the Closing Date, Borrowers do not propose to engage in any business other than wholesale and retail of petroleum products, retail of convenience store merchandise and related and ancillary activities and services, and operation of fast food franchises, leasing or subleasing portions of properties upon which convenience stores are located or vacant parcels to third parties, the supply of fuel to third parties, and activities necessary to conduct the foregoing. On the Closing Date, each Borrower will own or lease all the property and possess all of the rights and Consents necessary for the conduct of the business of such Borrower.

5.23. Ineligible Securities. Borrowers do not intend to use and shall not use any portion of the proceeds of the Advances, directly or indirectly, to purchase during the underwriting period, or for 30 days thereafter, Ineligible Securities being underwritten by a securities Affiliate of Agent or any Lender.

5.24. Reserved.

5.25. Reserved.

5.26. Federal Securities Laws. Neither any Borrower nor any of its Subsidiaries (a) is required to file periodic reports under the Exchange Act, (b) has any securities registered under the Exchange Act or (c) has filed a registration statement that has not yet become effective under the Securities Act.

5.27. Equity Interests. The authorized and outstanding Equity Interests of each Borrower is as set forth on Schedule 5.27 hereto. All of the Equity Interests of each Borrower has been duly and validly authorized and issued and is fully paid and non-assessable and has been sold and delivered to the holders hereof in compliance with, or under valid exemption from, all federal and state laws and the rules and regulations of each Governmental Body governing the sale and delivery of securities. Except for the rights and obligations set forth on Schedule 5.27, there are no subscriptions, warrants, options, calls, commitments, rights or agreement by which any Borrower or any of the shareholders of any Borrower is bound relating to the issuance, transfer, voting or redemption of shares of its Equity Interests or any pre-emptive rights held by any Person with respect to the Equity Interests of Borrowers. Except as set forth on Schedule 5.27, Borrowers have not issued any securities convertible into or exchangeable for shares of its Equity Interests or any options, warrants or other rights to acquire such shares or securities convertible into or exchangeable for such shares.

5.28. Commercial Tort Claims. No Borrower is a party to any commercial tort claims except as set forth on Schedule 5.28 hereto.

5.29. Letter of Credit Rights. As of the Closing Date, no Borrower has any letter of credit rights, except as set forth on Schedule 5.29 hereto.

5.30. Material Contracts. Schedule 5.30 sets forth all Material Contracts of the Borrowers. All Material Contracts are in full force and effect and no material defaults currently exist thereunder.

5.31. Credit Card Arrangements. Attached hereto as Schedule 5.31 is a list describing all arrangements as of the Closing Date to which any Borrower is a party with respect to the processing and/or payment to such Borrower of the proceeds of any Credit Card Receivables (including credit card charges and debit card charges) for sales made by such Borrower.

5.32. Petroleum Practices Laws. No Person (including no Governmental Body) has notified any Borrower regarding a violation of any Petroleum Practices Laws or any other Applicable Law, or made a claim against any Borrower in respect of any Petroleum Practices Laws or any other Applicable Law relating to the business conducted on the Real Property.

5.33. GPM7, LLC. GPM7, LLC does not (a) conduct any operations other than having previously acted as asub-agent with regard to issuers of money orders and (b) have any creditors or any obligations to any Person except directly in connection with the issuance of money orders.

5.34. Reserved.

5.35. Worsley and Its Subsidiaries. (a) Worsley Operating Company, LLC, a North Carolina limited liability company, does not conduct any business, own any assets, other than owning the Equity Interests in GPM LSF5 Cavalier Investments, LLC, a Delaware limited liability company ("LSF5"), WOCSC, LLC, a South Carolina limited liability company ("WOCSC"), Palm Food Stores, LLC, a Delaware limited liability company ("Palm Food Stores"), and Financial Express Money Order Co, LLC, a North Carolina limited liability company ("Financial Express") or have any creditors or obligations, (b) LSF5 does not conduct any business, own any assets, other than owning the Equity Interests in Virginia Oil Company, LLC, a Delaware limited liability company ("Virginia Oil") or have any creditors or obligations, and (c) none of WOCSC, Palm Food Stores, Financial Express or Virginia Oil conduct any business, own any assets or have any creditors or obligations.

5.36. Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to Agent and Lenders for each Borrower on or prior to the Closing Date, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of such date and as of the date any such update is delivered. The Borrower acknowledges and agrees that the Certificate of Beneficial Ownership is one of the Other Documents.

VI. AFFIRMATIVE COVENANTS.

Each Borrower shall, until payment in full of the Obligations and termination of this Agreement:

6.1. Payment of Fees. Pay to Agent on demand all usual and customary fees and expenses which Agent incurs in connection with (a) the forwarding of Advance proceeds and (b) the establishment and maintenance of any Blocked Accounts or Depository Accounts as provided for in Section 4.15(h). Agent may, without making demand, charge Borrowers' Account for all such fees and expenses.

6.2. Conduct of Business and Maintenance of Existence and Assets. (a) Other than the closing or dealerization of any stores of Borrowers in the Ordinary Course of Business that could not reasonably be expected to cause a Material Adverse Effect, conduct continuously and operate actively its business according to good business practices and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be disposed of in accordance with the terms of this Agreement), including all licenses (including those relating to sales of alcohol, tobacco and other controlled substances, to the extent applicable), patents, copyrights, design rights, tradenames, trade secrets and trademarks and take all actions necessary to enforce and protect the validity of any intellectual property right or other right included in the Collateral; (b) keep in full force and effect its existence and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and (c) make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof.

6.3. Violations. Promptly notify Agent in writing of any violation of any law, statute, regulation or ordinance of any Governmental Body, or of any agency thereof, applicable to any Borrower which could reasonably be expected to have a Material Adverse Effect.

6.4. Government Receivables. Take all steps necessary to protect Agent's interest in the Collateral under the Federal Assignment of Claims Act, the Uniform Commercial Code and all other applicable state or local statutes or ordinances and deliver to Agent appropriately endorsed, any instrument or chattel paper connected with any Receivable arising out of contracts between any Borrower and the United States, any state or any department, agency or instrumentality of any of them.

6.5. Financial Covenant.

(a) Minimum Undrawn Availability. Cause to be maintained at all times Undrawn Availability equal to or greater than ten percent (10%) of the Maximum Revolving Advance Amount; provided, however, that, no more than six (6) times per year, the failure to maintain Undrawn Availability equal to or greater than ten percent (10%) of the Maximum Revolving Advance Amount at any time shall not be deemed an Event of Default hereunder unless Undrawn Availability is less than ten percent (10%) for a period of up to three (3) consecutive Business Days (the "Grace Period"); provided, further, however, that in each period of forty-five (45) consecutive days, no more than one (1) Grace Period shall occur.

(b) Equity Cure Right. In the event that the Borrowers fail to comply with the requirements of Section 6.5(a) (without giving effect to any Grace Period), until the fifth (5th) Business Day after such failure, GPM shall have the right to issue Qualified Equity Interests for

cash or otherwise receive cash contributions to its capital (the proceeds thereof being the "Cure Proceeds"), and, in each case, to contribute any such cash to the capital of GPM and apply the amount of the proceeds thereof to increase Undrawn Availability in the case of a breach of Section 6.5(a) (the "Cure Right"); provided that, (i) such proceeds are (x) actually received by GPM no later than five (5) Business Days after the first date on which the failure to maintain the requisite minimum Undrawn Availability occurred and (y) remitted to Agent for application to the Obligations as required under Section 2.20(b) (it being understood and agreed that any equity proceeds received by GPM in excess of the Cure Amount are not required to be so remitted to Agent), (ii) such proceeds do not exceed the aggregate amount necessary to add to Undrawn Availability in the case of a breach of Section 6.5(a) (the "Cure Amount") to cure the Event of Default arising from failure to comply with Section 6.5(a) (without giving effect to any Grace Period), (iii) the Cure Right shall not be exercised more than three (3) times during the Term, and (iv) in each period of twelve (12) consecutive fiscal months, there shall be at least eleven fiscal (11) months during which the Cure Right is not exercised. If, after giving effect to the addition of the Cure Amount to Undrawn Availability in the case of a breach of Section 6.5(a), the Borrowers are in compliance with the financial covenant set forth in Section 6.5(a) (without giving effect to any Grace Period), the Borrowers shall be deemed to have satisfied the requirements of Section 6.5(a) with the same effect as though there had been no such failure to comply with Section 6.5(a), and the applicable Default and Event of Default arising therefrom shall be deemed not to have occurred for purposes of this Agreement. The parties hereby acknowledge that the exercise of the Cure Right may not be relied on for purposes of calculating any financial performance calculation or other financial test specified in this Agreement or any Other Document other than compliance with Section 6.5(a). Upon receipt by Agent of notice, prior to the expiration of the five (5) Business Day period referred to above (the "Cure Deadline"), that the Borrowers intend to exercise the Cure Right, Agent and the Lenders shall not be permitted to accelerate the Obligations or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of this Section 6.5(a) (without giving effect to any Grace Period) until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Cure Deadline; provided, that, a Default shall be deemed to exist under this Agreement for all other purposes until the Cure Right is exercised on or prior to the Cure Deadline. For the avoidance of doubt, the forgiveness of antecedent debt (of any form) shall not constitute Cure Proceeds for purposes of exercising the Cure Right.

6.6. Execution of Supplemental Instruments. Execute and deliver to Agent from time to time, upon demand, such supplemental agreements, statements, assignments and transfers, or instructions or documents relating to the Collateral, and such other instruments as Agent may reasonably request, in order that the full intent of this Agreement may be carried into effect.

6.7. Payment of Indebtedness and Leasehold Obligations. Pay, discharge or otherwise satisfy (a) at or before maturity (subject, where applicable, to specified grace periods and, in the case of the trade payables, to normal payment practices) all its obligations and liabilities of whatever nature, except when the failure to do so could not reasonably be expected to have a Material Adverse Effect or when the amount or validity thereof is currently being Properly Contested, subject at all times to any applicable subordination arrangement in favor of Lenders and (b) when due its rental obligations under all material leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect.

6.8. Standards of Financial Statements. Cause all financial statements referred to in Sections 9.7, 9.8, 9.9, 9.10 and 9.12 as to which GAAP is applicable to be complete and correct in all material respects (subject, in the case of interim financial statements, to normal year-end audit adjustments) and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as concurred in by such reporting accountants or officer, as the case may be, and disclosed therein).

6.9. Federal Securities Laws. Promptly notify Agent in writing if any Borrower or any of its Subsidiaries (a) is required to file periodic reports under the Exchange Act, (b) registers any securities under the Exchange Act or (c) files a registration statement under the Securities Act.

6.10. Certificate of Beneficial Ownership and Other Additional Information. Provide to Agent and the Lenders: (a) confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Agent and Lenders; (b) a new Certificate of Beneficial Ownership, in form and substance acceptable to Agent and each Lenders, when the individual(s) to be identified as a Beneficial Owner have changed; and (c) such other information and documentation as may reasonably be requested by Agent or any Lender from time to time for purposes of compliance by Agent or such Lender with applicable laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by Agent or such Lender to comply therewith.

6.11. Keepwell. If it is a Qualified ECP Loan Party, then jointly and severally, together with each other Qualified ECP Loan Party, hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any Other Document in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 6.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 6.13, or otherwise under this Agreement or any Other Document, voidable under Applicable Law, including Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 6.13 shall remain in full force and effect until the Payment in Full of the Obligations, the termination of the Commitments and the termination of this Agreement and the Other Documents. Each Qualified ECP Loan Party intends that this Section 6.13 constitute, and this Section 6.13 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18(A)(v)(II) of the CEA. Credit Enhancements. If the Ares Term Loan Agent or any other party to the Ares Term Loan Documents receives any additional guaranty or other credit enhancement after the Closing Date, the Borrowers shall cause the same to be granted to Agent or Lenders, as applicable, subject to the terms of the Intercreditor Agreement. Post-Closing Condition. Within thirty (30) days of the Closing Date (or such longer

period as Agent may agree to in its sole discretion), Borrowers shall deliver to Agent a copy of an amendment to the Master Covenant Agreement dated December 21, 2016, by and between GPM and M&T Bank, as amended, restated, amended and restated or otherwise modified from time to time (the "M&T Amendment"), in form and substance satisfactory to Agent, and Agent reserves the right to cause the parties to enter into an amendment to amend any of the covenants described herein based upon its review of the M&T Amendment to conform to the covenants in the M&T agreement after giving effect to the M&T Amendment, except with respect to covenants-that are specific to the parcels of real estate listed in the Master Mortgagee waiver, for which no conforming requirements shall be required.

VII. NEGATIVE COVENANTS.

The Borrowers hereby covenant and agree that on the Closing Date and thereafter, until Payment in Full of the Obligations incurred hereunder and the termination of this Agreement:

7.1. Merger, Consolidation, Acquisition and Dispositions.

(a) Each Borrower will not, and will not permit any of its Subsidiaries, to liquidate or dissolve, consolidate with, or merge into or with, any other Person, or purchase or otherwise acquire all or substantially all of the assets or Equity Interests of any Person (or any division thereof) other than in connection with a Permitted Acquisition, provided, that (i) any Borrower (other than GPM) or a Subsidiary of any Borrower may liquidate or dissolve voluntarily into, and may merge with and into, any Borrower, so long as, to the extent GPM is a party to such merger, GPM is the surviving entity, (ii) any Subsidiary of a Borrower may liquidate or dissolve voluntarily into, and may merge with and into, GPM, so long as, after giving effect to such liquidation, dissolution or merger, GPM is in compliance with the last sentence of Section 7.9 hereof, (iii) any Borrower (other than GPM) may liquidate or dissolve voluntarily into, and may merge with and into any Borrower, (iv) any Subsidiary of a Borrower that is not itself a Borrower may liquidate or dissolve voluntarily into, and may merge with and into any Subsidiary of a Borrower that is not itself a Borrower, (v) the assets or Equity Interests of any Borrower (other than GPM) or Subsidiary of any Borrower may be purchased or otherwise acquired by any Borrower, (vi) [reserved], (vii) the assets or Equity Interests of any Subsidiary that is not itself a Borrower may be purchased or otherwise acquired by any Borrower or Subsidiary of a Borrower and (viii) subject to Section 7.12 hereof, any Borrower and its Subsidiaries may create wholly-owned Subsidiaries to the extent the Investment therein or thereto is permitted under Section 7.4 (including any Permitted Acquisitions) and any Borrower and its Subsidiaries may consummate any Investments permitted by Section 7.4. In addition, no Borrower shall, and no Borrower shall cause or permit any of its Subsidiaries to file a certificate of division, adopt a plan of division or otherwise take any action to effectuate a division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any analogous action taken pursuant to Applicable Law with respect to any corporation, limited liability company, partnership or other entity), unless (i) to the extent any Borrower is consummating the division, each such corporation, limited liability company, partnership or other entity, as applicable, existing following the division of any Borrower, shall individually be added as a Borrower by (A) causing such Subsidiary to enter into a joinder to this Agreement and applicable Other Documents and taking such other actions and delivering such other documentation and instruments as are reasonably satisfactory to the Agent and (B) delivering such proof of corporate, partnership or limited liability company action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered pursuant to Section 8.1(a) hereof or as the Agent or shall have reasonably requested or (ii) to the extent any Subsidiary of a Borrower that is not itself a Borrower is consummating the division, its assets and liabilities, immediately upon the consummation of the division, are held by a Borrower or a Subsidiary of a Borrower.

(b) Each Borrower will not, and will not permit any of its Subsidiaries to, make a Disposition, or enter into any agreement to make a Disposition not permitted under this Section 7.1(b) (unless such agreement is conditioned on the Payment in Full of the Obligations and termination of this Agreement or receipt of consent by Agent and the applicable Lenders), of such Borrower's or such other Person's assets (including Receivables and Equity Interests of Subsidiaries) to any Person in one transaction or a series of transactions unless such Disposition:

(i) is of obsolete or worn out property or property no longer used or useful in its business; or

(ii) is for fair market value and the following conditions are met: (A) to the extent required by Section 2.21 hereof, the Borrower has applied any net cash proceeds arising therefrom pursuant to Section 2.21 hereof; (B) no less than seventy-five percent (75%) of the consideration received for such Disposition is received in cash or Cash Equivalents (provided that Borrowers may designate any non-cash consideration in an aggregate amount not to exceed $5,000,000 to constitute cash for purposes of this clause (ii)); and (C) no Default or Event of Default shall have occurred and be continuing or would result from the Disposition thereof;

(iii) is a sale of Inventory or dealerization of a location in the Ordinary Course of Business;

(iv) is the leasing, as lessor, subleasing, licensing or licensing of real or personal property (including the provision of software under an open source license) which (A) does not materially interfere with the business of the Borrowers and their Subsidiaries or (B) relate to closed facilities or units;

(v) is a sale or disposition of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property, or the proceeds of such Dispositions are reasonably promptly applied to the purchase price of similar replacement property, all in the Ordinary Course of Business in accordance with Section 2.21;

(vi) is expressly otherwise permitted by Section 7.4 or 7.7 hereof;

(vii) is by (A) any Borrower or Subsidiary thereof to any other Borrower or Subsidiary; provided that the aggregate amount of assets that may be sold or otherwise disposed of by any Borrower to any Subsidiary that is not a Borrower (x) shall be for fair market value and (y) together with the outstanding aggregate principal amount of Indebtedness incurred under Section 7.8(p) hereof, shall not exceed $5,000,000 in any fiscal year, (B) any Subsidiary of a Borrower (other than GPM) to any Borrower, or (C) any Subsidiary that itself is not a Borrower to any other Subsidiary that itself is not a Borrower;

(viii) cancellations of any intercompany Indebtedness among the Borrowers;

(ix) is (A) the licensing of non-material Intellectual Property to third Persons in the Ordinary Course of Business, (B) the transfer, abandonment, lapse or other disposition of Intellectual Property that is, in the applicable Borrower's reasonable business judgment, not material to the business and no longer economically practicable or commercially desirable to maintain, or used or useful in its business, in each case, in the Ordinary Course of Business consistent with past practice, or (C) the expiration of Intellectual Property in accordance with its maximum statutory term;

(x) the sale, lease, sub-lease, license, sub-license or consignment of personal property of the Borrowers or their Subsidiaries in the Ordinary Course of Business consistent with past practice and leases or subleases of real property permitted by clause (i) for which the lessee is obligated to pay rent on a periodic basis over the term thereof;

(xi) the settlement or write-off of Receivables or sale, discount or compromise of overdue Receivables for collection (A) in the Ordinary Course of Business consistent with past practice and (B) with respect to Receivables acquired with a Permitted Acquisition, consistent with prudent business practice;

(xii) use or exchange of cash and Cash Equivalents in the Ordinary Course of Business;

(xiii) to the extent required by Applicable Law, the sale or other disposition of a nominal amount of Equity Interests in any Subsidiary in order to qualify members of the board of directors or equivalent governing body of such Subsidiary;

(xiv) Dispositions constituting a taking by condemnation or eminent domain or transfer in lieu thereof, or a Disposition consisting of or subsequent to a total loss or constructive total loss of property, in each case, to the extent required by Section 4.11(a) hereof, the Borrowers have applied any net cash proceeds arising therefrom pursuant to Section 4.11(a) hereof;

(xv) sales of non-core assets ("non-core assets" to be determined by a Borrowers in their exercise of its reasonable good faith business judgment) acquired with a Permitted Acquisition or other Investment permitted hereunder and sales of real property acquired in connection with a Permitted Acquisition or portions of real property acquired in connection with the acquisition or construction of a new location which are not necessary for the operation of such location, in each case, and designated in writing to the Agent within ninety (90) days of the acquisition thereof as being held for sale and not for the continued operation of the Borrowers or any of their Subsidiaries or any of their respective businesses;

(xvi) unwinding of Interest Rate Hedges, Foreign Currency Hedges, or Cash Management Products and Services in the Ordinary Course of Business;

(xvii) any grant of an option to purchase, lease or acquire property in the Ordinary Course of Business, so long as such Disposition resulting from the exercise of such option would otherwise be permitted under this Section 7.1(b);

(xviii) the surrender or waiver of contractual rights or the settlement, release or surrender of contract, tort or other litigation claims in the Ordinary Course of Business;

(xix) the granting, creation or existence of a Permitted Encumbrance, and any dispositions of assets pursuant to an exercise of remedies, including by way of foreclosure, against the underlying assets subject to such Permitted Encumbrances;

(xx) dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venturers or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(xxi) (A) the sale or issuance of any Subsidiary's Equity Interests to any Borrower or any Subsidiary that is the direct parent of such Subsidiary and (B) the issuance of Equity Interests of GPM so long as no Change of Ownership occurs;

(xxii) sale-leaseback transactions permitted under Section 7.27 hereof;

(xxiii) termination of leases or subleases in the Ordinary Course of Business;

(xxiv) other Dispositions by any Borrower in an amount not to exceed $10,000,000 during each fiscal year;

(xxv) contributions of assets acquired in Permitted Acquisitions to the MLP (or the OpCo) in exchange for additional Equity Interests of the MLP; provided, that the aggregate fair market value of such assets for all such contributions under this clause (xxv) shall not exceed $100,000,000; and

(xxvi) exchange transactions under Section 1031 of the Code;

provided, that, notwithstanding the foregoing, in no event shall any Borrower, or shall any Borrower permit any of its Subsidiaries to, directly or indirectly, file a certificate of division, adopt a plan of division or otherwise take any action to effectuate a division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any analogous action taken pursuant to Applicable Law with respect to any corporation, limited liability company, partnership or other entity) unless such transaction is otherwise permitted hereunder or the divided entity becomes a Borrower substantially concurrently with such division.

7.2. Creation of Liens. Each Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of any such Person (including its Equity Interests), whether now owned or hereafter acquired, except for the following (collectively, the "Permitted Encumbrances"):

(a) Liens securing payment of the Obligations;

(b) Liens identified in Schedule 7.2 hereof, including replacements, extensions, modifications or renewals of such Liens on the property subject to such Liens on the Closing Date; provided, that such replaced, extended or modified Lien does not extend to any additional property other than (i) after acquired property that is affixed or incorporated into the property covered by such Lien and (ii) proceeds and products thereof;

(c) Liens securing Indebtedness of the type permitted under Section 7.8(d) hereof; provided, that (i) such Lien is granted within ninety (90) days after such Indebtedness is incurred, (ii) the Indebtedness secured thereby does not exceed the lesser of the cost and the fair market value of the applicable property, improvements or equipment at the time of such acquisition (or construction) and (iii) such Lien secures only the assets that are the subject of the Indebtedness referred to in such clause;

(d) Liens arising by operation of law in favor of carriers, warehousemen, mechanics, materialmen, repairmen, contractors, subcontractors, suppliers and landlords, Liens in respect of taxes, and other similar Liens, in each case, incurred in the Ordinary Course of Business for amounts (i) not yet overdue or who have been bonded or filed or signed lien waivers for all payments due, (ii) which remain payable without penalty for a period not greater than one hundred eighty (180) days or (iii) which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been established on its books;

(e) Liens incurred or pledges or deposits made in the Ordinary Course of Business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of tenders, statutory obligations, bids, leases or other similar obligations (other than for borrowed money) entered into in the Ordinary Course of Business or to secure obligations on surety, stay, customs, appeal or performance bonds;

(f) judgment Liens, judicial attachments or similar Liens which do not otherwise result in an Event of Default under Section 10.6 hereof that (i) are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been established on its books to the extent that such Liens are being diligently protested by appropriate means or (ii) have not been discharged within thirty (30) days after the filing thereof;

(g) easements, encroachments, protrusions, covenants, equitable servitudes, rights-of-way, land use, zoning restrictions, minor defects or irregularities in title and other similar encumbrances not interfering in any material manner with the value or use of the property to which such Lien is attached and in the case of any real property, encumbrances disclosed in the title insurance policy issued to the Agent;

(h) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent, or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been established on its books;

(i) Liens arising in the Ordinary Course of Business and consistent with past practice by virtue of any contractual, statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary and Liens deemed to exist in connection with investments in repurchase agreements constituting Cash Equivalents;

(j) any interest or title of a lessor, licensor or sublessor under any lease (including any ground lease), license or sublease entered into by any such Borrower or Subsidiary in the ordinary course of its business and covering only the assets so leased, licensed or subleased;

(k) licenses, sublicenses, leases or subleases with respect to any asset granted to any Persons in the Ordinary Course of Business provided, that the same do not materially and adversely affect the business of the Borrowers or their Subsidiaries or materially detract from the value of the assets of the Borrowers or their Subsidiaries, taken as a whole, or secure any Indebtedness for borrowed money;

(l) deposits (including letters of credit) to secure the performance of bids, government contracts, trade contracts and leases (other than Indebtedness), statutory obligations, utilities, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the Ordinary Course of Business;

(m) Liens which arise under Article 4 of the Uniform Commercial Code in any applicable jurisdictions on items in collection and documents and proceeds related thereto;

(n) [reserved];

(o) customary Liens granted on the Equity Interests of any Subsidiary that is not a Borrower to the stockholders of such Subsidiary pursuant to the organizational documents of such Subsidiary;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(q) Liens in connection with the purchase or shipping of goods or assets on the related goods or assets and proceeds thereof in favor of the seller or shipper of such goods or assets or pursuant to customary reservations or retentions of title arising in the Ordinary Course of Business and consistent with past practice and in any case not securing Indebtedness;

(r) Liens attaching to cash earnest money deposits in connection with any letter of intent or purchase agreement in respect of a purchase that would reasonably be expected to result in a Permitted Acquisition or Investment permitted hereunder;

(s) Liens arising by virtue of deposits made in the Ordinary Course of Business or on insurance policies and the proceeds thereof to secure liability for premiums to insurance carriers, including liens on unearned insurance premiums securing the financing thereof;

(t) Liens consisting of contractual obligations of any Borrower to consummate a Disposition that is permitted under Section 7.1(b) hereof to the extent such Liens do not secure monetary obligations of the Borrowers to applicable purchaser and escrow arrangements with respect to such Dispositions, and Liens arising out of consignment, conditional sale, title retention

or similar arrangements for the sale of goods in the Ordinary Course of Business and consistent with past practice to the extent such Liens attach solely to the goods subject to such consignment, conditional sale, title retention or similar arrangement;

(u) restrictions in joint venture agreements on the applicable joint venture granting Liens on its assets or the equity interests of such joint venture;

(v) Liens on property or assets of a Person (other than any Equity Interests of any Person) existing at the time such assets of such Person are acquired or such Person is merged into or consolidated with the Borrowers or any of their Subsidiaries or becomes a Subsidiary of the any Borrower; provided, that such Lien is not in the nature of a "blanket" or "all assets" Lien and was not created in contemplation of such acquisition, merger, consolidation or investment, and does not extend to any assets other than those acquired, merged or consolidated by the Borrowers; provided further that any Indebtedness or other obligations secured by such Liens shall otherwise be permitted under Section 7.8(p) hereof;

(w) Liens on (i) cash collateral accounts securing liabilities in respect of credit card facilities or merchant accounts, commodities accounts or brokerage accounts in the Ordinary Course of Business and consistent with past practice and (ii) securities that are the subject of permitted repurchase agreements constituting Cash Equivalents;

(x) Liens on escrow accounts in connection with Permitted Acquisitions or Dispositions otherwise permitted hereunder to the extent such escrow arrangement is also permitted hereunder;

(y) Liens on cash in favor of credit card processors in the Ordinary Course of Business and consistent with past practice;

(z) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the Ordinary Course of Business and consistent with past practice or that arise in connection with cash or other deposits permitted under this Section 7.2 and Section 7.4 hereof and limited to such cash or deposit;

(aa) other Liens securing liabilities or Indebtedness permitted under this Agreement in an aggregate principal amount not to exceed $25,000,000, at any time outstanding; provided that such liens shall not be secured by cash and Cash Equivalents, shall not be secured by property other than Collateral and shall rank junior to the Liens securing the Obligations, pursuant to an intercreditor agreement acceptable to the Agent;

(bb) Liens on cash collateral used to secure any judgment appeal in an amount and pursuant to procedures, in each case customary for such judgment appeal Liens;

(cc) Liens consisting of customary assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease and Liens and rights reserved in any lease for rent or for compliance with the terms of such lease; and

(dd) Liens securing Indebtedness incurred under Sections 7.8(q), 7.8(s), 7.8(u), 7.8(x) (to the extent constituting applicable Other Real Estate Priority Collateral), Section 7.8(y) (to the extent constituting applicable Other Real Estate Priority Collateral) or Section 7.8(w).

7.3. Reserved.

7.4. Investments. Each Borrower will not, and will not permit any of its Subsidiaries to, purchase, make, incur, assume or permit to exist any Investment in any other Person, except:

(a) (i) Investments in Subsidiaries existing on the Closing Date and (ii) other Investments identified in Schedule 7.4;

(b) Investments in cash and Cash Equivalents;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the Ordinary Course of Business;

(d) Investments (w) by any Borrower in any of its Subsidiaries that are Borrowers, (x) by any Subsidiary that is not a Borrower in any other Subsidiaries that are not Borrowers, (y) by any Borrower in any of its Subsidiaries that is not a Borrower in an aggregate amount at any time outstanding, together with the outstanding aggregate principal amount of Indebtedness incurred under Section 7.8(e)(iii) hereof, not to exceed $5,000,000 at any time outstanding or (z) by any Subsidiary that is not a Borrower in any of its Subsidiaries that are Borrowers (so long as, with respect to this clause (z), such Investment does not cause Agent to have a Lien on less of a percentage of the issued and outstanding Equity Interests of such Borrower than what Agent had before such Investment was made);

(e) Investments constituting (i) Receivables arising, (ii) trade debt granted, or (iii) deposits made in connection with the purchase price of goods or services, in each case, in the Ordinary Course of Business;

(f) Investments consisting of any non-cash consideration or deferred portion of the sales price received by any Borrower, in each case, in connection with any Disposition permitted under Section 7.1(b) hereof;

(g) intercompany loans permitted pursuant to Section 7.8(e) hereof;

(h) Interest Rate Hedges and Foreign Currency Hedges permitted under Section 7.26 hereof;

(i) the maintenance of deposit accounts in the Ordinary Course of Business so long as the applicable provisions of Sections 4.15(h) and 7.23 hereof have been complied with in respect of such deposit accounts;

(j) (i) loans and advances to officers, directors and employees of any Borrower for reasonable and customary business purposes or made in the Ordinary Course of Business, including for travel expenses, entertainment expenses, moving expenses and similar expenses, in an aggregate principal amount not to exceed $1,000,000 outstanding at any time;

(k) Permitted Acquisitions (including any earnest money deposits required in connection therewith);

(l) Investments utilizing the Available Amounts Basket; provided that (i) no Event of Default pursuant to Section 10.1 or 10.7 shall have occurred and be continuing or would result therefrom, and (ii) solely for purposes of utilizing availability under clause (a)(i) of the Available Amounts Basket, after giving effect to any such Investment on a Pro Forma Basis, the Total Leverage Ratio shall not exceed the Closing Date Leverage Ratio;

(m) Guarantee Obligations permitted under Section 7.8 hereof;

(n) loans and advances by a Borrower or a Subsidiary to GPM;

(o) prepaid expenses or lease, utility, deposits with respect to operating leases and other similar deposits, in each case, made in the Ordinary Course of Business;

(p) promissory notes or other obligations of officers or other employees or consultants of such Borrower or Subsidiary acquired in the Ordinary Course of Business in connection with such officer's or employee's or consultant's acquisition of Equity Interests in GPM (or a direct or indirect parent entity thereof) (to the extent such acquisition is permitted under this Agreement), so long as no cash is advanced by the Borrowers or Subsidiaries in connection with such Investment;

(q) pledges and deposits permitted under Section 7.2 hereof and endorsements for collection or deposit in the Ordinary Course of Business to the extent permitted under Section 7.8 hereof;

(r) [reserved];

(s) mergers, consolidations and other transactions of any Borrower or any Subsidiary of any Borrower permitted under Section 7.1(a)(i), (ii), (iii), (iv), (v), (vi) or (vii) hereof (it being understood that any consideration transferred from a Borrower in connection with any such transactions must be separately permitted under this Section 7.4);

(t) [reserved];

(u) Investments of any Person that becomes a Subsidiary after the Closing Date at the time such Person becomes a Subsidiary provided, that (i) such Investments are not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (ii) such Investment exists at the time such Person is acquired, (iii) such Investments are not directly or indirectly recourse to any Borrower or their assets, other than the person that becomes a Subsidiary and (iv) such Investments do not require any further transfers of cash or assets by such Person;

(v) additional Investments by the Borrowers and their Subsidiaries so long as the aggregate amount of such Investments (net of any returns on such Investment) does not exceed at any time outstanding $10,000,000, plus unused amounts reallocated from Section 7.7(j) hereof, so long as prior to and after giving effect to any such Investment, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than twenty percent (20%) of the Maximum Revolving Advance Amount;

(w) (i) the organization or establishment or (ii) the initial capitalization for the purposes of a Permitted Acquisition or other permitted Investment hereunder, of one or more Subsidiaries;

(x) to the extent constituting Investments, advances in respect of transfer pricing and cost sharing arrangements (i.e., "cost plus" arrangements) that are (x) in the Ordinary Course of Business and consistent with Borrowers' historical practices and (y) funded not more than one hundred twenty (120) days in advance of the applicable transfer pricing and cost sharing payment;

(y) repurchase, retirement or repayment of any Indebtedness to the extent not otherwise prohibited by this Agreement;

(z) Investments acquired in connection with the settlement of delinquent accounts, disputes in the Ordinary Course of Business or in connection with the bankruptcy, insolvency proceedings or reorganization of, or settlement of disputes with, as the case may be, suppliers, trade creditors, account debtors or customers, or upon the foreclosure, deed in lieu of foreclosure, or enforcement of any Lien in favor of a Borrower or its Subsidiaries (including any Equity Interests or other securities held by the Borrowers or their Subsidiaries which are acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a Borrower or its Subsidiaries or as security for such Indebtedness or claims, in each case, in the Ordinary Course of Business); and

(aa) Investing up to $100,000,000 of the Delayed Draw Term A Facility (as defined in the Ares Term Loan Agreement) to contribute to the MLP in exchange for increased equity in the MLP and a reduction of the MLP Debt incurred to fund the Empire Acquisition by the amount of such contribution;

provided, that for purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent changes in the value of such Investment, net of all dividends, interest, distributions, return of capital and other amounts received or realized in respect of such Investment, if any, up to the original amount of such Investment.

7.5. [Reserved].

7.6. [Reserved].

7.7. Restricted Payments, etc. Each Borrower will not, and will not permit any of its Subsidiaries to, make any Restricted Payment, or make any deposit for any Restricted Payment, other than:

(a) Restricted Payments (i) for customary director indemnification payments to the directors (or equivalent persons) of such Person, (ii) for reasonable and customary fees to outside directors (or equivalent persons) of such Person and for customary director (or equivalent persons) and officers insurance premiums owed by such Person, (iii) for financial, other reporting and similar customary administrative or overhead costs and expenses of such Person, (iv) for obligations incurred in the Ordinary Course of Business to the extent relating to activities permitted under this Agreement and (v) for Tax Distributions;

(b) payments by any Subsidiary of any Borrower to its direct parent (other than GPM) so long as such parent is (i) a direct or indirect wholly-owned Subsidiary of any Borrower, (ii) GPM or (iii) a direct parent (other than GPM or a direct or indirect parent of GPM) of a non-wholly-owned Subsidiary, in which case such payment shall be made pro rata to such parent based on its relative ownership interests in the class of equity receiving such Restricted Payment;

(c) Restricted Payments by any Borrower or any of its Subsidiaries to pay dividends with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Equity Interests);

(d) Restricted Payments to repurchase, redeem or otherwise acquire or retire for value any Equity Interests of the Borrowers or their Subsidiaries held by any current or former employee, director, consultant or officer (or their transferees, spouses, ex-spouses, estates or beneficiaries under their estates) of any Borrower or Subsidiary of any Borrower pursuant to any employee equity subscription agreement, stock option agreement or stock ownership arrangement, including upon the death, disability, retirement, severance or termination of employment or service of such Persons to the extent (i) not exceeding $1,000,000 in the aggregate during any fiscal year (plus (x) any amounts funded with issuances of Equity Interests of the Borrowers (or any direct or indirect parent entity thereof) or proceeds in respect thereof used to repurchase such Equity Interests and (y) amounts solely in the form of forgiveness of Indebtedness of such Persons owing to the Borrowers on account of redemptions or repurchases of the Equity Interests of the Borrowers held by such Persons) and (ii) both before and after giving effect to any such payment, no Specified Event of Default or Financial Covenant or Financial Reporting Event of Default exists or would immediately thereafter occur as a result thereof; provided that to the extent any amounts remain unused under subclause (i) of this clause (d) in a given fiscal year of the Borrowers may be carried forward and made in the immediately succeeding fiscal year of the Borrowers without regard to any caps set forth herein;

(e) (i) Restricted Payments in connection with the Profits Interest Agreement and (ii) Restricted Payments in an aggregate amount of up to $1,000,000 per fiscal year to pay advisory fees pursuant to the Arko Advisory Agreement plus any amounts accrued and not paid for periods prior to the Closing Date;

(f) payments of Indebtedness of the type described in Section 7.8(l) hereof to the extent made in conformity with the terms of Section 7.8(l);

(g) Restricted Payments made using either, or a combination of, the proceeds of the Class F Equity Issuance or the Initial Term Loan Facility (as such term is defined in the Ares Term Loan Agreement) in an aggregate principal amount not to exceed $20,000,000;

(h) Restricted Payments (x) in connection with the redemption of the Class F units of GPM pursuant to the GPMI Operating Agreement in an aggregate principal amount not to exceed $20,000,000 plus any amounts accreted after the Closing Date so long as prior to and after giving effect to any such redemption, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than twenty percent (20%) of the Maximum Revolving Advance Amount and (y) in connection with the redemption of the Senior Preferred Member Units and/or the Class E Member Units (in each case, pursuant to and as defined in the GPMI Operating Agreement) in an aggregate principal amount not to exceed $62,000,000 plus any amounts accreted after the Closing Date; provided, that (A) the Total Leverage Ratio on a Pro Forma Basis after giving effect to all such Restricted Payments under such subclause (y), shall not exceed an amount equal to 1.50x less than the Closing Date Leverage Ratio and (B) prior to and after giving effect to any such redemption, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than twenty percent (20%) of the Maximum Revolving Advance Amount;

(i) to the extent constituting Restricted Payments, payments of Indebtedness permitted pursuant to Section 7.17 hereof;

(j) other Restricted Payments in an aggregate principal amount not to exceed $1,000,000 in the aggregate;provided that no Event of Default shall have occurred and be continuing or would immediately result therefrom; provided further that any unused portion of this clause (j) may be reallocated to Investments in Section 7.4(v) hereof; and

(k) Restricted Payments utilizing the Available Amounts Basket; provided that (i) no Event of Default shall have occurred and be continuing or would result therefrom, and (ii) solely for purposes of utilizing availability under clause (a)(i) of the Available Amounts Basket, after giving effect to any such Restricted Payment on a Pro Forma Basis, the Total Leverage Ratio shall not exceed an amount equal to 1.00x less than the Closing Date Leverage Ratio.

7.8. Indebtedness. Each Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee, suffer to exist or otherwise become directly or indirectly liable, contingently or otherwise with respect to any Indebtedness, except for:

(a) (i) Indebtedness in respect of the Obligations and (ii) Indebtedness identified in Schedule 7.8 and Permitted Refinancings of any such Indebtedness under this clause (ii);

(b) Indebtedness representing deferred compensation to directors, officers and employees of the Borrowers or any Subsidiary thereof incurred in the Ordinary Course of Business;

(c) unsecured Indebtedness (i) incurred in the Ordinary Course of Business of such Borrower and its Subsidiaries and consistent with past practice in respect of open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than ninety (90) days or, if overdue for more than ninety (90) days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of such Borrower and (ii) in respect of performance, surety or appeal bonds provided in the Ordinary Course of Business, but excluding (in each case) Indebtedness incurred through the borrowing of money or Contingent Liabilities in respect thereof;

(d) Indebtedness (i) evidencing the deferred purchase price of newly acquired property or incurred to finance the acquisition of equipment of such Borrower and its Subsidiaries (pursuant to purchase money mortgages, indebtedness or otherwise, whether owed to the seller or a third party) or to construct, replace or improve any fixed or capital assets of any Borrower and its Subsidiaries (provided, that such Indebtedness is incurred within ninety (90) days of the acquisition, replacement or completion of construction or improvement of such property) and (ii) Capitalized Lease Obligations and Permitted Refinancings of such Indebtedness under this clause (d); provided, that the aggregate amount of all Indebtedness outstanding pursuant to this clause (d) shall not at any time exceed $40,000,000;

(e) Indebtedness (i) of a Borrower owing to any other Borrower or of a Borrower to a Subsidiary that is not a Borrower, which Indebtedness, if owed by a Borrower to a Subsidiary that is not a Borrower, shall be subordinated to the Obligations pursuant to the Intercompany Subordination Agreement; (ii) existing as of the Closing Date set forth on Schedule 7.1 and Permitted Refinancings thereof; (iii) of a Subsidiary that is not a Borrower owing to any Borrower; provided that the amount of Indebtedness outstanding under this clause (iii), together with the aggregate amount of Investments made under Section 7.4(d) hereof, shall not exceed $5,000,000 at any time outstanding (net of the repayment of any such Indebtedness) and (iv) of a Subsidiary that is not a Borrower owing to any other Subsidiary that is not a Borrower;

(f) Indebtedness under bids performance or surety bonds, completion guarantees, appeals bonds or with respect to workers' compensation claims, in each case, incurred in the Ordinary Course of Business;

(g) Guarantee Obligations in respect of Indebtedness otherwise permitted hereunder (other than Indebtedness incurred by entities that are not Borrowers in an aggregate amount at any time outstanding in excess of the amount set forth in the proviso to Section 7.8(e) above unless such Indebtedness is incurred pursuant to Section 7.8(o) or Section 7.8(s) below);

(h) unsecured Indebtedness consisting of promissory notes issued by any Borrower to current or former officers, directors and employees (or their estates, spouses or former spouses) of any Borrower or any Subsidiary thereof issued to purchase or redeem Equity Interests of GPM (or any direct or indirect parent thereof) permitted under Section 7.7 hereof;

(i) Indebtedness arising as a result of the endorsement of instruments for deposit in the Ordinary Course of Business;

(j) Indebtedness incurred in the Ordinary Course of Business and consistent with past practice (A) in connection with cash pooling arrangements, cash management, deposit accounts, automated clearing house (ACH) origination and other funds transfer, depository (including cash vault and check deposit, zero balance accounts and sweeps, return items processing, controlled disbursement accounts, positive pay, lockboxes and lockbox accounts, account reconciliation and information reporting), payables outsourcing, payroll processing, trade finance services, investment accounts, securities accounts, and other similar arrangements consisting of netting agreements and overdraft protections and (B) in connection with the use of purchasing cards or "P-cards," credit card (including purchase card and commercial card), prepaid cards, including payroll, stored value and gift cards, merchant services processing and debit card services;

(k) Indebtedness consisting of the financing of insurance premiums or take or pay obligations, in each case, in the Ordinary Course of Business;

(l) Indebtedness arising from agreements of the Borrowers or their Subsidiaries providing for indemnification, contribution, adjustment of purchase price or similar obligations (including, without limitation, earn-outs) incurred in connection with a Permitted Acquisition or permitted Investment, in each case, payable solely to the extent that, (i) no Event of Default has occurred or would result therefrom and after giving effect to any such payment, and (ii) prior to and after giving effect to such payment, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than twenty percent (20%) of the Maximum Revolving Advance Amount; provided, however, that Borrowers may make any Fixed Earnout Payment (as defined in the Empire Acquisition Agreement) so long as (x) no Event of Default has occurred or would result therefrom and after giving effect to any such payment, and (y) prior to and after giving effect to such payment, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than ten percent (10%) of the Maximum Revolving Advance Amount;

(m) [reserved];

(n) Indebtedness representing any taxes, assessments or governmental charges to the extent (i) such taxes are being contested in good faith by appropriate proceedings and adequate reserves have been provided therefor in accordance with GAAP or (ii) the payment thereof shall not at any time be required to be made in accordance with Section 4.13 hereof;

(o) Indebtedness in connection with all non-contingent obligations of the Borrowers or any of their Subsidiaries under a fuel supply contract or any other agreement entered into in the Ordinary Course of Business to which any such Borrower or such Subsidiary is a party to pay, repay, reimburse or indemnify any counterparty under any such agreement for branding expenses, in each case, resulting from the termination of any such agreement;

(p) Indebtedness of any Person that becomes a Subsidiary after the Closing Date in connection with any Permitted Acquisition; provided, that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) any refinancing, extensions, renewals or replacements of such Indebtedness to the extent such principal amount of such Indebtedness is not increased (except by accreted value plus an amount equal to accrued but unpaid interest, premiums and fees payable by the terms of such Indebtedness and reasonable fees, expenses, original issue discount and upfront fees incurred in connection with such amendment, restatement, replacement, renewal, extension or refinancing), neither the final maturity nor the weighted average life to

maturity of such Indebtedness is decreased, such Indebtedness, if subordinated to the Obligations, remains so subordinated on terms no less favorable to the Lenders, and the original obligors in respect of such Indebtedness remain the only obligors thereon, (iii) if such Indebtedness is secured, is only secured by the assets being acquired and not any of the other Collateral and (iv) the aggregate principal amount of any such Indebtedness assumed or incurred pursuant to this clause (p) shall not exceed $5,000,000; provided, that the aggregate principal amount of any such Indebtedness assumed by Subsidiaries that are not Borrowers, together with the aggregate amount of Dispositions made under Section 7.1(b)(vii) hereof, shall not exceed $5,000,000 at any time outstanding Section 7.1(b)(vii) hereof;

(q) the Ares Term Loan Obligations in an aggregate principal amount not to exceed $225,000,000;

(r) Indebtedness in respect of obligations owed to any Person in connection with workers' compensation, health, disability or other employee benefits or unemployment insurance and other social security laws or regulations and premiums related thereto, in each case, in the Ordinary Course of Business;

(s) Indebtedness of Broyles Hospitality which shall not exceed $10,000,000;

(t) Indebtedness constituting Investments or advances in respect of transfer pricing and cost sharing arrangements (i.e., "cost plus" arrangements) that are (x) in the Ordinary Course of Business and consistent with Borrowers' historical practices and (y) funded not more than one hundred twenty (120) days in advance of the applicable transfer pricing and cost sharing payment;

(u) M&T Real Estate Debt in an aggregate principal amount not to exceed $28,000,000 and any Guarantee Obligations in connection therewith;

(v) additional Indebtedness of the Borrowers or any of their Subsidiaries in an aggregate principal amount not to exceed $25,000,000 at any time outstanding;

(w) any MLP Debt; provided that, at the time of any incurrence thereof and calculated on a Pro Forma Basis based on the latest financial statements delivered by the Borrowers to the Agent, the Total Leverage Ratio shall not exceed 4.75:1.00, as evidenced by a compliance certificate showing in reasonable detail the calculation of the Total Leverage Ratio;

(x) Indebtedness incurred in connection with the acquisition of any real property acquired after the Closing Date in an aggregate principal amount not to exceed $20,000,000 in the aggregate at any time outstanding (the "Real Estate Facility"); provided that this Section 7.8(x) shall not include Indebtedness to the extent such Indebtedness is incurred under Section 7.8(y); and

(y) Indebtedness incurred in connection with and evidenced by a Secured Promissory Note and mortgages, security documents, guarantees, and ancillary documents associated therewith, by and among GPM Investments, LLC, GPM Southeast, LLC, GPM2, LLC, GPM3, LLC, GPM Midwest 18, LLC, Admiral Real Estate I, LLC, Admiral Petroleum II, LLC,

GPM RE, LLC and Mountain Empire Oil Company, as co-borrowers, and ARKO Holdings, Ltd. or an affiliate/subsidiary, successor and/or designee thereof, as lender, in an aggregate principal amount not to exceed $25,000,000 in the aggregate at any time outstanding and with terms (including intercreditor terms as between Agent and ARKO Holdings, Ltd. or an affiliate/subsidiary, successor and/or designee thereof) that are otherwise reasonably acceptable to Agent and any replacement or substitutions in whole or in part thereof (the "ARKO Real Estate Facility"),

provided, that, notwithstanding the foregoing, the MLP shall not incur, issue, assume, guarantee, suffer to exist or otherwise become directly or indirectly liable, contingently or otherwise with respect to any Indebtedness other than pursuant to clauses (e), (v) or (w) above.

7.9. Nature of Business. Each Borrower will not, and will not permit any of its Subsidiaries to, substantially change the nature of the business in which it is presently engaged, nor except as specifically permitted hereby purchase or invest, directly or indirectly, in any assets or property other than in the Ordinary Course of Business for assets or property which are useful in, necessary for and are to be used in its business as presently conducted.

7.10. Transactions with Affiliates. Each Borrower will not, and will not permit any of its Subsidiaries to, enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, lease or exchange of property or the rendering of services) with any Affiliate except (a) transactions with a value of less than $2,000,000, (b) on fair and reasonable terms no less favorable to such Borrower or such Subsidiary than it could obtain in an arm's-length transaction with a Person that is not an Affiliate, (c) customary fees to, and indemnifications of, non-officer directors (or equivalent persons) (other than employees of Arko or its Affiliates which are not Borrowers) of the Borrowers and their respective Subsidiaries, (d)(i) the payment of compensation and indemnification arrangements and benefit plans for officers and employees of the Borrowers and their respective Subsidiaries in the Ordinary Course of Business; provided, that, all such amounts payable to officers and employees that are also officers and employees of Arko or its Controlled Affiliates shall be reasonable and customary and not exceed the allocated costs to the Borrowers and their Subsidiaries based on the relative time such officer spends on behalf of the Borrowers and their Subsidiaries as compared to the relative time spent by such officer on behalf of Arko and its Controlled Affiliates and (ii) reasonable severance agreements or payment of severance to applicable employees, directors (or equivalent persons) and officers either approved by the Borrowers' governing bodies or otherwise entered into or made in the Ordinary Course of Business, (e) transactions solely among Borrowers, transactions expressly permitted by Sections 7.1, 7.4 and 7.8 among Parent and its Subsidiaries and not involving any other Affiliate of Parent, and Restricted Payments permitted by Section 7.7, (f) transactions necessary to exercise the Cure Right (as defined in the Ares Term Loan Agreement), (g) transactions solely among Subsidiaries that are not Borrowers, and (h) transactions identified on Schedule 7.10:

7.11. [Reserved].

7.12. Subsidiaries.

(a) Notwithstanding anything to the contrary contained in any other provision of this Agreement, each Borrower will not, and will not permit any of its Subsidiaries to, form or acquire any Subsidiary (other than a merger subsidiary formed in connection with a merger or acquisition, including a Permitted Acquisition, so long as such merger subsidiary is merged out of existence pursuant to and upon the consummation of such transaction) unless such Subsidiary (i) is not a Foreign Subsidiary, (ii) such Subsidiary either (as determined by Agent), (A) expressly joins in this Agreement as a Borrower and becomes jointly and severally liable for the Obligations and provides such other documentation as Agent may reasonably require or (B) executes and delivers a Guaranty and Guarantor Security Agreement and provides such other documentation as Agent may reasonably require and (iii) Agent shall have received all documents, including, without limitation, legal opinions, joinders, resolutions, certificates, and appraisals it may reasonably require in connection therewith.

(b) Each Borrower will not, and will not permit any of its Subsidiaries to, enter into any partnership, joint venture or similar arrangement.

7.13. Fiscal Year and Accounting Changes. Each Borrower will not, and will not permit any of its Subsidiaries to, change its fiscal year from December 31 or make any change (a) in accounting treatment and reporting practices except as required by GAAP or (b) in tax reporting treatment except as required by law.

7.14. Pledge of Credit. Each Borrower will not, and will not permit any of its Subsidiaries to, now or hereafter pledge Agent's or any Lender's credit on any purchases or for any purpose whatsoever or use any portion of any Advance in or for any business other than such Borrower's business of the type conducted on the date of this Agreement.

7.15. Modification of Certain Agreements. Each Borrower will not, and will not permit any of its Subsidiaries to, consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to the terms or provisions contained in (a) any Articles of Incorporation or By-Laws, Certificate of Formation or Operating Agreement, in each case, other than any amendment, supplement, waiver or modification or forbearance that could not reasonably be expected to be materially adverse to the interests of the Agent and Lenders (except with the consent of the Required Lenders) or if required by law, (b) any document, agreement or instrument evidencing or governing any Indebtedness that has been subordinated to the Obligations in right of payment or secured by any Liens that have been subordinated in priority to the Liens of Agent unless such amendment, supplement, waiver or other modification is permitted under the terms of the subordination or intercreditor agreement applicable thereto and (c) any document, agreement or instrument evidencing or governing any Indebtedness and/or Liens under the ARKO Real Estate Facility in a manner that is materially adverse to the interests of the Agent and/or Lenders.

7.16. Compliance with ERISA. Each Borrower will not, and will not permit any of its Subsidiaries to, (a) (x) maintain, or permit any member of the Controlled Group to maintain, or (y) become obligated to contribute, or permit any member of the Controlled Group to become obligated to contribute, to any Plan, other than those Plans disclosed on Schedule 5.8(d) and similar Plans which replace such Plans on an annual basis, (b) engage, or permit any member of the Controlled Group to engage, in any non-exempt "prohibited transaction," as that term is defined in Section 406 of ERISA or Section 4975 of the Code, (c) incur, or permit any Plan to incur, any "accumulated funding deficiency," as that term is defined in Section 302 of ERISA or Section 412

of the Code, (d) terminate, or permit any member of the Controlled Group to terminate, any Plan where such event could result in any liability of any Borrower or any member of the Controlled Group or the imposition of a lien on the property of any Borrower or any member of the Controlled Group pursuant to Section 4068 of ERISA, (e) assume, or permit any member of the Controlled Group to assume, any obligation to contribute to any Multiemployer Plan not disclosed on Schedule 5.8(d), (f) incur, or permit any member of the Controlled Group to incur, any withdrawal liability to any Multiemployer Plan; (g) fail promptly to notify Agent of the occurrence of any Termination Event, (h) fail to comply, or permit a member of the Controlled Group to fail to comply, with the requirements of ERISA or the Code or other Applicable Laws in respect of any Plan, (i) fail to meet, or permit any member of the Controlled Group to fail to meet, all minimum funding requirements under ERISA and the Code, without regard to any waivers or variances, or postpone or delay or allow any member of the Controlled Group to postpone or delay any funding requirement with respect of any Plan, or (j) cause, or permit any member of the Controlled Group to cause, a representation or warranty in Section 5.8(d) to cease to be true and correct.

7.17. Prepayment of Junior Indebtedness. Each Borrower will not, and will not permit any of its Subsidiaries to make any scheduled payments or voluntary prepayments of all or any portion of any Junior Indebtedness other than (a) in accordance with the applicable subordination or intercreditor agreement governing such Junior Indebtedness; (b) refinancings, replacements, substitutions, exchanges and renewals of any such Indebtedness to the extent such refinancing, replacement, exchange or renewed Indebtedness is permitted by Section 7.8 hereof and the applicable subordination or intercreditor agreement governing such Junior Indebtedness and any fees and expenses in connection therewith; (c) by making payments of intercompany Indebtedness permitted under Section 7.8 hereof, subject to the Intercompany Subordination Agreement; (d) [reserved]; (e) with respect to Indebtedness permitted in Section 7.8(l) hereof, in accordance with the terms set forth in such Section 7.8(l) hereof; (f) GPM may make payments for or exchanges of Indebtedness in the form of Equity Interests of GPM (or its direct or indirect parent company) (other than Disqualified Equity Interests); (g) other payments in an aggregate amount not to exceed $1,000,000; provided that any unused portion of this clause (g) may be reallocated to Investments in Section 7.4(u) hereof and (h) by utilizing the Available Amounts Basket; provided in the case of payments or prepayments made under this clause (h), that such payment or prepayment may only be made so long as (i) no Event of Default then exists or would result therefrom, (ii) after giving effect to any such payment or prepayment on a Pro Forma Basis, the Total Leverage Ratio shall not exceed an amount equal to 1.00x less than the Closing Date Leverage Ratio and (iii) prior to and after giving effect to any such Restricted Payment, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than twenty percent (20%) of the Maximum Revolving Advance Amount.

7.18. Ares Term Loan. Each Borrower will not, and will not permit any of its Subsidiaries to, at any time, directly or indirectly, voluntarily prepay or voluntarily make any repurchase, redemption or retirement of any Ares Term Loan Obligations, provided that the Borrowers may (a) to the extent not prohibited by the Intercreditor Agreement, make mandatory payments and prepayments in respect of the Ares Term Loan Obligations, and (b) make voluntary prepayments in respect of the Ares Term Loan Obligations so long as such payments are not made with the proceeds of a Revolving Advance. For avoidance of doubt, taking an action permitted under the Ares Term Loan Agreement which results in a required payment or prepayment shall not make such payment a voluntary prepayment.

7.19. M&T Loans. Each Borrower will not, and will not permit any of its Subsidiaries to, at any time, directly or indirectly, voluntarily prepay or voluntarily make any repurchase, redemption or retirement of any M&T Real Estate Debt, provided that the Borrowers may (a) to the extent not prohibited by the Master Mortgagee Agreement, make mandatory payments and prepayments in respect of the M&T Real Estate Debt, and (b) make voluntary prepayments in respect of the M&T Real Estate Debt so long as such payments are not made with the proceeds of a Revolving Advance. For avoidance of doubt, taking an action permitted under the M&T Real Estate Debt which results in a required payment or prepayment, such as by way of example only, selling a parcel of real estate, shall not make such payment a voluntary prepayment.

7.20. Anti-Terrorism Laws. Each Borrower will not, and will not permit any of its Subsidiaries to, engage in any business or activity in violation of the Anti-Terrorism Laws.

7.21. Material Amendments. Each Borrower will not, and will not permit any of its Subsidiaries, to enter into any material amendment, waiver or modification of (a) any Material Contract that is adverse to the interests of Agent and Lenders and (b) any of the Ares Term Loan Documents (i) except to the extent not prohibited under the Intercreditor Agreement and (ii) without delivering a copy of such amendment, modification or supplement to Agent.

7.22. Credit Card Arrangements. Each Borrower will not enter into new agreements with credit card processors processing Credit Card Receivables which constitute Eligible Credit Card Receivables hereunder other than the ones expressly contemplated herein or in Section 4.15(d)(ii) hereof unless the Borrowing Agent shall have delivered to the Agent appropriate Credit Card Notifications consistent with the provisions of Section 4.15(d)(ii) hereof and otherwise reasonably satisfactory to the Agent.

7.23. Non-DACA Deposit Accounts. Each Borrower will not maintain at any time a Depository Account with any bank (other than PNC) without a deposit account control agreement unless (a)(i) the Borrowers have attempted in good faith, pursuant to evidence reasonably satisfactory to Agent, to obtain such deposit account control agreement; (ii) such bank refuses to execute a deposit account control agreement or will not execute a deposit account control agreement on terms acceptable to Agent, as demonstrated to Agent by Borrowers pursuant to evidence reasonably satisfactory to Agent and (iii) there is not an alternate bank within five (5) miles of the Borrowers' stores which deposit into such bank (such other Depository Accounts permitted hereunder are referred to as the "Other Deposit Accounts" and, as of the Closing Date, are identified on Schedule 7.23 hereof) or (b) such Depository Account only contain (i) proceeds of Excluded Collateral or (ii) funds for payroll, flexible spending accounts, or Plans.

7.24. Broyles Hospitality Restrictions. Each Borrower will not, and will not permit any of its Subsidiaries to, permit Broyles Hospitality toengage in any business or activity other than engaging in business or activity of the type carried on as of and disclosed to Agent prior to the Closing Date.

7.25. Restrictive Agreements, etc. Each Borrower will not, and will not permit any of its Subsidiaries to, enter into any agreement (other than an Other Document) prohibiting:

(a) the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired in favor of Agent;

(b) the ability of such Person to amend or otherwise modify any Other Document; or

(c) the ability of such Person to make any payments, directly or indirectly, to the Borrowers, including by way of dividends, advances, repayments of loans, reimbursements of management and other intercompany charges, expenses and accruals or other returns on investments.

The foregoing prohibitions shall not apply to customary restrictions of the type described in clause (a) above (which do not prohibit the Borrowers from complying with or performing the terms of this Agreement and the Other Documents) which are contained in any agreement, (i) (A) governing any secured Indebtedness permitted by Section 7.8 hereof if such restrictions or conditions apply only to the property securing such Indebtedness or (B) governing any Indebtedness permitted by Section 7.8(a) and (v) hereof to the extent such prohibition or limitation is customary in agreements governing Indebtedness of such type and in any event so long as such agreement is not more restrictive, taken as a whole, than the Other Documents, (ii) for the creation or assumption of any Lien on the sublet or assignment of any leasehold interest of any Borrower or any of their respective Subsidiaries entered into in the Ordinary Course of Business, (iii) for the assignment of any contract entered into by any Borrower or any of their respective Subsidiaries in the Ordinary Course of Business, (iv) for the transfer of any asset pending the close of the sale of such asset pursuant to a Disposition permitted under this Agreement, (v) customary restrictions in leases, subleases, licenses and sublicenses, (vi) [reserved], (vii) with respect to Investments in joint ventures not constituting Subsidiaries, customary provisions restricting the pledge or transfer of Equity Interests issued by such joint ventures set forth in the applicable joint venture agreements and other similar agreements applicable to joint ventures permitted hereunder and applicable solely to such joint venture, (viii) applicable requirements of law, (ix) any agreement in effect at the time such Subsidiary becomes a Subsidiary, so long as such agreement was not entered into in connection with or in contemplation of such person become a Subsidiary and which encumbrance or restriction is not applicable to any person, or the properties or assets of any person, other than the person or the properties or assets of such Subsidiary, (x) customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the Ordinary Course of Business that restrict the transfer of ownership interests in such partnership, limited liability company, or similar person, and (xi) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the Ordinary Course of Business; provided, that the foregoing shall not apply to contracts which impose limitations on any Foreign Subsidiary by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder if such limitations apply only to the assets or property of such Foreign Subsidiary.

7.26. Hedges. Each Borrower will not, and will not permit any of its Subsidiaries to, enter into any Interest Rate Hedge or Foreign Currency Hedge, except Interest Rate Hedges and Foreign Currency Hedges entered into in the Ordinary Course of Business and not for speculative purposes.

7.27. Sale and Lease-Back Transactions. No Borrower will, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Lease-Back Transaction") without the prior written consent of Agent; provided, that solely with respect to Sale and Lease-Back Transactions in connection with, or with funds to be utilized for, Permitted Acquisitions, such consent shall not be unreasonably withheld or delayed; and provided further that no consent shall be required for any Borrower to acquire property it is currently leasing and within 120 days thereafter sell the property to a separate unrelated third party so long as the net present value of such transaction (taking into account any net cash received by the Borrowers and the difference in rental rates) is positive.

7.28. Real Property.

(a) No Borrower or its Subsidiaries shall permit any of its material real property to be mortgaged except for the M&T Priority Collateral, the material real property identified on Schedule 7.28 and Other Real Estate Priority Collateral.

(b) Material real property shall not be owned by any Borrower or Subsidiary of a Borrower whose Equity Interests have not been pledged to the Agent as security for the Obligations other than the five parcels of real property owned by the MLP as of the Closing Date.

7.29. ARKO Real Estate Facility. Each Borrower will not, and will not permit any of its Subsidiaries to, at any time, directly or indirectly, voluntarily prepay or voluntarily make any repurchase, redemption or retirement of any obligations under the ARKO Real Estate Facility, provided that the Borrowers may (a) to the extent not prohibited by the ARKO Master Mortgagee Agreement, make mandatory payments and prepayments in respect of the any obligations under the ARKO Real Estate Facility, and (b) make voluntary prepayments in respect of the any obligations under the ARKO Real Estate Facility so long as such payments are not made with the proceeds of a Revolving Advance. For avoidance of doubt, taking an action permitted under the any the ARKO Real Estate Facility which results in a required payment or prepayment shall not make such payment a voluntary prepayment.

VIII. CONDITIONS PRECEDENT.

8.1. Conditions to Initial Advances. The agreement of Lenders to consummate the Transactions on the Closing Date and make the initial Advances requested to be made on the Closing Date, if any, is subject to the satisfaction, or waiver by Agent, immediately prior to or concurrently with the making of such Advances, of the following conditions precedent:

(a) This Agreement, the Notes and the Other Documents. Agent shall have received this Agreement, the Notes and the Other Documents duly executed and delivered by an authorized officer of each Borrower;

(b) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by this Agreement, any related agreement or under law or reasonably requested by the Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected security interest in or lien upon the Collateral shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested, and Agent shall have received an acknowledgment copy, or other evidence satisfactory to it, of each such filing, registration or recordation and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto;

(c) Reserved.

(d) Intercreditor Agreement. Agent shall have received the executed Intercreditor Agreement, in form and substance satisfactory to Agent;

(e) Financial Condition Certificate. Agent shall have received an executed Financial Condition Certificate in the form of Exhibit 8.1(e).

(f) Closing Certificate. Agent shall have received a closing certificate signed by an Authorized Officer of each Borrower dated as of the Closing Date, stating that (i) all representations and warranties set forth in this Agreement and the Other Documents are true and correct on and as of such date, (ii) Borrowers are on such date in compliance with all the terms and provisions set forth in this Agreement and the Other Documents and (iii) on such date no Default or Event of Default has occurred or is continuing;

(g) Borrowing Base. Agent shall have received evidence from Borrowers that the aggregate amount of Eligible Receivables, Eligible Vendor Receivables, Eligible Credit Card Receivables, Eligible Inventory and Eligible Fuel Inventory is sufficient in value and amount to support Advances in the amount requested by Borrowers on the Closing Date;

(h) Proceedings of Borrowers. Agent shall have received a copy of the resolutions in form and substance reasonably satisfactory to Agent, of the Board of Managers and/or members, as applicable, of each Borrower authorizing (i) the execution, delivery and performance of this Agreement, the Note and any related agreements and (ii) the granting by each Borrower of the security interests in and liens upon the Collateral in each case certified by an Authorized Officer of each Borrower as of the Closing Date; and, such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(i) Reserved;

(j) Incumbency Certificates of Borrowers. Agent shall have received a certificate of an Authorized Officer of each Borrower, dated the Closing Date, as to the incumbency and signature of the officers of each Borrower executing this Agreement, the Other Documents, any certificate or other documents to be delivered by it pursuant hereto, together with evidence of the incumbency of such Authorized Officer;

(k) Certificates. Agent shall have received a copy of the Articles or Certificate of Incorporation or Formation, as applicable, of each Borrower, and all amendments thereto, certified by the Secretary of State or other appropriate official of its jurisdiction of incorporation or formation, as applicable, together with copies of the By-Laws and/or Operating Agreement, as applicable, of each Borrower and all agreements of each Borrower's shareholders and/or members, as applicable, certified as accurate and complete by an Authorized Officer of each Borrower;

(l) Good Standing Certificates. Agent shall have received good standing certificates for each Borrower dated not more than 30 days prior to the Closing Date, issued by the Secretary of State or other appropriate official of each Borrower's jurisdiction of incorporation and/or formation, as applicable, and each jurisdiction where the conduct of each Borrower's business activities or the ownership of its properties necessitates qualification;

(m) Legal Opinion. Agent shall have received the executed legal opinion of Maury Bricks, Esquire, in form and substance satisfactory to Agent, which shall cover such matters incident to the transactions contemplated by this Agreement, the Note, the Other Documents and related agreements as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders;

(n) No Litigation. (i) No litigation, investigation or proceeding before or by any arbitrator or Governmental Body shall be continuing or threatened against any Borrower or against the officers or directors of any Borrower (A) in connection with this Agreement, the Other Documents or any of the transactions contemplated thereby and which, in the reasonable opinion of Agent, is deemed material or (B) which could, in the reasonable opinion of Agent, have a Material Adverse Effect; and (ii) no injunction, writ, restraining order or other order of any nature materially adverse to any Borrower or the conduct of its business or inconsistent with the due consummation of the Transactions shall have been issued by any Governmental Body;

(o) Reserved;

(p) Fees. Agent shall have received all fees payable to Agent and Lenders on or prior to the Closing Date hereunder, including pursuant to Article III hereof;

(q) Pro Forma Financial Statements. Agent shall have received a copy of the Pro Forma Financial Statements which shall be satisfactory in all respects to Lenders;

(r) Insurance. Agent shall have received in form and substance satisfactory to Agent, a certificate evidencing Borrowers' casualty insurance policies, together with a form of the lender loss payable endorsements on Agent's standard form of loss payee endorsement naming Agent as loss payee, and a certificate evidencing Borrowers' liability insurance policies, together with a form of endorsements naming Agent as an additional insured;

(s) Consents. Agent shall have received any and all Consents necessary to permit the effectuation of the transactions contemplated by this Agreement and the Other Documents; and, Agent shall have received such Consents and waivers of such third parties as might assert claims with respect to the Collateral, as Agent and its counsel shall deem necessary;

(t) No Adverse Material Change. (i) since December 31, 2018, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect and (ii) no representations made or information supplied to Agent or Lenders shall have been proven to be inaccurate or misleading in any material respect;

(u) Reserved;

(v) Undrawn Availability. After giving effect to the initial Advances hereunder, Borrowers shall have Undrawn Availability (without giving effect to the $1,000,000 basket provided for in the definition of Undrawn Availability) of at least $28,000,000;

(w) Compliance with Laws. Agent shall be reasonably satisfied that each Borrower is in compliance with all pertinent federal, state, local or territorial regulations, including those with respect to the Federal Occupational Safety and Health Act, the Environmental Protection Act, ERISA and the Anti-Terrorism Laws;

(x) Ares Term Loan Documents. Agent shall have received (i) in form and substance satisfactory to Agent, the executed and effective Ares Term Loan Documents and (ii) in form and substance satisfactory to Agent, evidence that the Borrowers have received on the Closing Date gross cash proceeds of no less than $162,000,000 under the Ares Term Loan Agreement, which proceeds are intended to be used for the payoffs described below in this Section 8.1;

(y) Payoff Letters. Agent shall have received (i) a payoff letter, in form and substance satisfactory to Agent in its Permitted Discretion, from any holder of Indebtedness of any Borrower secured by a Lien on the Collateral which is not a Permitted Encumbrance, (ii) evidence of the repayment in full of the Indebtedness of Borrowers under the Existing Shareholder Term Loan Agreements and (iii) evidence that upon the filing of any applicable termination statements the filing of which has been authorized to occur upon the consummation of the Transactions, no Liens or Indebtedness which are not permitted under this Agreement shall remain in place after the Closing Date;

(z) Payoff of Existing PNC Term Loans. Agent shall have received payment in full in cash of the outstanding obligations under each Term Loan (as defined under the Existing Credit Agreement) in the amount of $35,750,095.25 on account of the Term Loan under the Existing GPM Credit Agreement and $3,791,500.18 on account of the Term Loan under the Existing WOC Credit Agreement; and

(aa) Other. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the Transactions shall be satisfactory in form and substance to Agent and its counsel.

8.2. Conditions to Each Advance. The agreement of Lenders to make any Advance requested to be made on any date (including the initial Advance, if any), is subject to the satisfaction of the following conditions precedent as of the date such Advance is made:

(a) Representations and Warranties. Each of the representations and warranties made by any Borrower in or pursuant to this Agreement, the Other Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement, the Other Documents or any related agreement shall be true and correct in all respects (except to the extent such representation and/or warranty is already qualified by materiality, in which case, such representation and/or warranty shall be true and correct in all respects) on and as of such date as if made on and as of such date;

(b) No Default. No Event of Default or Default shall have occurred and be continuing on such date, or would exist after giving effect to the Advances requested to be made, on such date and, in the case of the initial Advance, after giving effect to the consummation of the Transactions; provided, however that Agent, in its sole discretion, may continue to make Advances notwithstanding the existence of an Event of Default or Default and that any Advances so made shall not be deemed a waiver of any such Event of Default or Default; and

(c) Maximum Advances. In the case of any type of Advance requested to be made, after giving effect thereto, the aggregate amount of such type of Advance shall not exceed the maximum amount of such type of Advance permitted under this Agreement.

Each request for an Advance by any Borrower hereunder shall constitute a representation and warranty by each Borrower as of the date of such Advance that the conditions contained in this subsection shall have been satisfied.

IX. INFORMATION AS TO BORROWERS.

Each Borrower shall, or (except with respect to Section 9.11) shall cause Borrowing Agent on its behalf to, until satisfaction in full of the Obligations and the termination of this Agreement:

9.1. Disclosure of Material Matters. Promptly upon learning thereof, report to Agent all matters materially affecting the value, enforceability or collectability of any portion of the Collateral with a value in excess of $500,000, including any Borrower's reclamation or repossession of, or the return to any Borrower of, a material amount of goods or claims or disputes asserted by any Customer or other obligor.

9.2. Schedules. Deliver to Agent (a) as requested by Agent, on or before the twentieth (20th) day of each month as and for the prior month (i) accounts receivable agings inclusive of reconciliations to the general ledger, (ii) accounts payable schedules inclusive of reconciliations to the general ledger, (iii) Inventory reports and (iv) a Borrowing Base Certificate in form and substance satisfactory to Agent (which shall be calculated as of the last day of the prior month and which shall not be binding upon Agent or restrictive of Agent's rights under this Agreement) and (b) commencing two (2) weeks after the commencement of an Additional Reporting Period, and continuing while such Additional Reporting Period is in effect, on or before Tuesday of each week as and for the prior week, (i) at Agent's request, (A) accounts receivable agings inclusive of reconciliations to the general ledger, (B) accounts payable schedules inclusive of reconciliations to the general ledger; (C) Inventory reports; and (ii) a Borrowing Base Certificate in form and

substance satisfactory to Agent (which shall be calculated as of the last day of the prior week and which shall not be binding upon Agent or restrictive of Agent's rights under this Agreement). In addition, each Borrower will deliver to Agent at such intervals as Agent may require: (A) confirmatory assignment schedules; (B) copies of Customer's invoices; (C) evidence of shipment or delivery; and (D) such further schedules, documents and/or information regarding the Collateral as Agent may require including trial balances and test verifications. Agent shall have the right to confirm and verify all Receivables by any manner and through any medium it considers advisable and do whatever it may deem reasonably necessary to protect its interests hereunder. The items to be provided under this Section are to be in form satisfactory to Agent and executed by each Borrower and delivered to Agent from time to time solely for Agent's convenience in maintaining records of the Collateral, and any Borrower's failure to deliver any of such items to Agent shall not affect, terminate, modify or otherwise limit Agent's Lien with respect to the Collateral.

9.3. Environmental Reports. Furnish Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7, 9.8 and 9.9, with a certificate signed by an Authorized Officer of Borrowing Agent stating, to the best of his knowledge, that each Borrower is in material compliance with all federal, state and local Environmental Laws. To the extent any Borrower is not in compliance with the foregoing laws, the certificate shall set forth with specificity all areas of non-compliance and the proposed action such Borrower will implement in order to achieve full compliance.

9.4. Litigation. Promptly notify Agent in writing of any claim, litigation, suit or administrative proceeding affecting any Borrower or any Guarantor, whether or not the claim is covered by insurance, and of any litigation, suit or administrative proceeding, which in any such case affects the Collateral or which could reasonably be expected to have a Material Adverse Effect.

9.5. Material Occurrences. Promptly notify Agent in writing upon the occurrence of: (a) any Event of Default or Default; (b) any event, development or circumstance whereby any financial statements or other reports furnished to Agent fail in any material respect to present fairly, in accordance with GAAP consistently applied, the financial condition or operating results of any Borrower as of the date of such statements; (c) any accumulated retirement plan funding deficiency which, if such deficiency continued for two plan years and was not corrected as provided in Section 4971 of the Code, could subject any Borrower to a tax imposed by Section 4971 of the Code; (d) each and every default by any Borrower which might result in the acceleration of the maturity of any indebtedness related to the Insurance Notes and any Indebtedness with an outstanding principal balance in excess of $1,000,000, including the names and addresses of the holders of such Indebtedness with respect to which there is a default existing or with respect to which the maturity has been or could be accelerated, and the amount of such Indebtedness; (e) the execution of any new material supply agreement, together with a copy of such supply agreement; (f) any default or event of default under the Ares Term Loan Documents; (g) any other development in the business or affairs of any Borrower or any Guarantor (in the case of Holdings and Harvest Investor, only to the extent an Authorized Officer of the Borrowers shall have or has actual knowledge of such), which could reasonably be expected to have a Material Adverse Effect; in each case describing the nature thereof and the action Borrowers propose to take with respect thereto.

9.6. Government Receivables. Notify Agent immediately if any of its Receivables (other than those owing in connection with lottery sales, fuel tax rebates or an electronic food stamps program or the Postal Agreement) arise out of contracts between any Borrower and the United States, any state, or any department, agency or instrumentality of any of them.

9.7. Annual Financial Statements. Furnish Agent and Lenders within one hundred twenty (120) days after the end of each fiscal year of Borrowers, financial statements of Borrowers on a consolidated and consolidating basis (which consolidating financials shall include separate presentations of (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries, and (2) the MLP and all of its Subsidiaries) including, but not limited to, statements of income on a consolidated and consolidating basis (which consolidating financials shall include separate presentations of (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries, and (2) the MLP and all of its Subsidiaries) and stockholders' equity (only on a consolidated basis) and cash flow on a consolidated and consolidating basis (which consolidating cashflow shall include separate presentations of: (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries and (2) the MLP and all of its Subsidiaries) from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by Borrowers and satisfactory to Agent (the "Accountants"). The Accountants will also prepare a statement in a separate report certifying that (i) they have caused this Agreement to be reviewed, (ii) in making the examination upon which such report was based either no information came to their attention which to their knowledge constituted an Event of Default or a Default under this Agreement or any related agreement or, if such information came to their attention, specifying any such Default or Event of Default, its nature, when it occurred and whether it is continuing, and such report shall contain or have appended thereto calculations which set forth Borrowers' compliance with the requirements or restrictions imposed by Sections 6.5, 7.4, 7.5, 7.6, 7.7, 7.8 and 7.11 hereof. In addition, the report shall be accompanied by a Compliance Certificate prepared by Borrowers.

9.8. Quarterly Financial Statements. Furnish Agent and Lenders within sixty (60) days after the end of each fiscal quarter, an unaudited balance sheet of Borrowers on a consolidated and consolidating basis (which consolidating financials shall include separate presentations of (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries and (2) the MLP and all of its Subsidiaries) and unaudited statements of income on a consolidated and consolidating basis (which consolidating financials shall include separate presentations of (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries and (2) the MLP and all of its Subsidiaries) and stockholders' equity (only on a consolidated basis) and cash flow on a consolidated and consolidating basis (which consolidating cashflow shall include separate presentations of: (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries and (2) the MLP and all of its Subsidiaries) of Borrowers on a consolidated and consolidating basis (which shall include the MLP and each of its Subsidiaries) reflecting results of operations from the beginning of the fiscal year to the end of such quarter and for such quarter, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to Borrowers' business and subject to the financials delivered for the quarter ending December 31 being preliminary in nature. The reports shall be accompanied by a Compliance Certificate.

9.9. Monthly Financial Statements. Furnish Agent and Lenders within forty-five (45) days after the end of each month (other than March, June, September and December), an unaudited balance sheet of Borrowers on a consolidated and consolidating basis (which consolidating financials shall include separate presentations of (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries and (2) the MLP and all of its Subsidiaries) and unaudited statements of income on a consolidated and consolidating basis (which consolidating financials shall include separate presentations of (1) GPMI and all of its Subsidiaries excluding the MLP and all of its Subsidiaries and (2) the MLP and all of its Subsidiaries and stockholders' equity (on a consolidated basis only) and cash flow of Borrowers on a consolidated and consolidating basis (which consolidating cashflow shall include separate presentations of: (1) GPMI and all of its Subsidiaries other than the MLP and all of its Subsidiaries and (2) the MLP and all of its Subsidiaries) reflecting results of operations from the beginning of the fiscal year to the end of such month and for such month, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to Borrowers' business. The reports shall be accompanied by a Compliance Certificate.

9.10. Other Reports. Furnish Agent as soon as available, but in any event within ten (10) days after the issuance thereof, with (a) copies of such financial statements, reports and returns as each Borrower shall send to its stockholders and/or members, as applicable and (b) copies of all notices, reports, financial statements and other materials sent pursuant to the Ares Term Loan Documents.

9.11. Additional Information. Furnish Agent with such additional information as Agent shall reasonably request in order to enable Agent to determine whether the terms, covenants, provisions and conditions of this Agreement and the Note have been complied with by Borrowers including, (a) without the necessity of any request by Agent, at least thirty (30) days prior notice of a change in any Borrower's principal executive office, (b) upon request by Agent, a summary of any Borrower's opening of any new office or place of business or any Borrower's closing of any existing office or place of business and (c) without the necessity of any request by Agent, promptly upon any Borrower's learning thereof, notice of any labor dispute to which any Borrower may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which any Borrower is a party or by which any Borrower is bound.

9.12. Projected Operating Budget. Furnish Agent and Lenders, no later than February 15 of each Borrower's fiscal years commencing with fiscal year 2021, a month by month and annual projected operating budget and cash flow of Borrowers on a Consolidated Basis (excluding the MLP and all of its Subsidiaries) for such fiscal year (including an income statement for each month and a balance sheet as at the end of the last month in each fiscal quarter), such projections to be accompanied by a certificate signed by the Chief Financial Officer or Vice President of Finance of each Borrower to the effect that such projections have been prepared on the basis of sound financial planning practice consistent with past budgets and financial statements and that such officer has no reason to question the reasonableness of any material assumptions on which such projections were prepared.

9.13. Variances From Operating Budget. Furnish Agent, concurrently with the delivery of the financial statements referred to in Section 9.7, 9.8 and 9.9, a written report summarizing all material variances from budgets submitted by Borrowers pursuant to Section 9.12 and a discussion and analysis by management with respect to such variances.

9.14. Notice of Suits, Adverse Events. Furnish Agent with prompt written notice of (a) any lapse or other termination of any material Consent issued to any Borrower by any Governmental Body or any other Person that is material to the operation of any Borrower's business, (b) any refusal by any Governmental Body or any other Person to renew or extend any such material Consent, (c) copies of any periodic or special reports filed by any Borrower with any Governmental Body or Person, if such reports indicate any material change in the business, operations, affairs or condition of any Borrower, or if copies thereof are requested by Lender, and (d) copies of any material notices and other communications from any Governmental Body or Person which specifically relate to any Borrower.

9.15. ERISA Notices and Requests. Furnish Agent with immediate written notice in the event that (a) any Borrower or any member of the Controlled Group knows or has reason to know that a Termination Event has occurred, together with a written statement describing such Termination Event and the action, if any, which such Borrower or any member of the Controlled Group has taken, is taking, or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto, (b) any Borrower or any member of the Controlled Group knows or has reason to know that a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code) has occurred together with a written statement describing such transaction and the action which such Borrower or any member of the Controlled Group has taken, is taking or proposes to take with respect thereto, (c) a funding waiver request has been filed with respect to any Plan together with all communications received by any Borrower or any member of the Controlled Group with respect to such request, (d) any increase in the benefits of any existing Plan or the establishment of any new Plan or the commencement of contributions to any Plan to which any Borrower or any member of the Controlled Group was not previously contributing shall occur, (e) any Borrower or any member of the Controlled Group shall receive from the PBGC a notice of intention to terminate a Plan or to have a trustee appointed to administer a Plan, together with copies of each such notice, (f) any Borrower or any member of the Controlled Group shall receive any favorable or unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Plan under Section 401(a) of the Code, together with copies of each such letter; (g) any Borrower or any member of the Controlled Group shall receive a notice regarding the imposition of withdrawal liability, together with copies of each such notice; (h) any Borrower or any member of the Controlled Group shall fail to make a required installment or any other required payment under Section 412 of the Code on or before the due date for such installment or payment; or (i) any Borrower or any member of the Controlled Group knows that (i) a Multiemployer Plan has been terminated, (ii) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, or (iii) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan.

9.16. Additional Documents. Execute and deliver to Agent as promptly as practicable, upon request, such documents and agreements as Agent may, from time to time, reasonably request to carry out the purposes, terms or conditions of this Agreement.

9.17. Environmental Assessment Reports. Deliver to Agent promptly upon receipt copies of all semi-annual reports prepared by Borrowers' environmental consultants (including, without limitation, the Environmental Consultant) regarding an environmental assessment (including, liabilities and status of remediation of existing conditions) with respect to Borrowers' Real Property; provided, that upon Agent's request, Borrowers shall deliver to Agent promptly upon receipt any and all material reports, audits and reviews prepared by a third party requested by Agent.

X. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an "Event of Default":

10.1. Nonpayment. Failure by any Borrower to pay any principal or interest on the Obligations when due, whether at maturity or by reason of acceleration pursuant to the terms of this Agreement or by notice of intention to prepay, or by required prepayment or failure to pay any other liabilities or make any other payment, fee or charge provided for herein when due or in any Other Document;

10.2. Breach of Representation. Any representation or warranty made or deemed made by any Borrower or any Guarantor in this Agreement, any Other Document or any related agreement or in any certificate, document or financial or other statement furnished at any time in connection herewith or therewith shall prove to have been misleading in any material respect on the date when made or deemed to have been made;

10.3. Financial Information. Failure by any Borrower to (a) furnish financial information when due or promptly when requested in accordance with the terms of this Agreement, or (b) permit the inspection of its books or records in accordance with the terms of this Agreement;

10.4. Judicial Actions. Issuance of a notice of Lien, levy, assessment, injunction or attachment against any Borrower's Inventory or Receivables with an aggregate value in excess of $500,000 or against a material portion of any Borrower's other property;

10.5. Noncompliance. Except as otherwise provided for in Sections 10.1, 10.3 and 10.5(b), (a) failure or neglect of any Borrower or any Guarantor or any Person to perform, keep or observe any term, provision, condition, covenant herein contained, or contained in any Other Document or any other agreement or arrangement, now or hereafter entered into between any Borrower or any Guarantor or such Person, and Agent or any Lender, or (b) failure or neglect of any Borrower to perform, keep or observe any term, provision, condition or covenant, contained in Sections 4.6, 4.7, 4.9, 6.1, 6.3, 6.4, 9.4 or 9.6 hereof which is not cured within twenty (20) days from the occurrence of such failure or neglect;

10.6. Judgments. Any judgment or judgments are rendered against any Borrower for an aggregate amount in excess of $1,000,000 or against all Borrowers for an aggregate amount in excess of $1,000,000 and (a) enforcement proceedings shall have been commenced by a creditor upon such judgment, (b) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, shall not be in effect, or (c) any such judgment results in the creation of a Lien upon any of the Collateral (other than a Permitted Encumbrance);

10.7. Bankruptcy. Any Borrower or any Guarantor shall (a) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (b) make a general assignment for the benefit of creditors, (c) commence a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (d) be adjudicated a bankrupt or insolvent, (e) file a petition seeking to take advantage of any other law providing for the relief of debtors, (f) acquiesce to, or fail to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (g) take any action for the purpose of effecting any of the foregoing;

10.8. Inability to Pay. Any Borrower shall admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business;

10.9. Affiliate Bankruptcy. Any Subsidiary of any Borrower or any Guarantor, shall (a) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (b) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (c) make a general assignment for the benefit of creditors, (d) commence a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (e) be adjudicated a bankrupt or insolvent, (f) file a petition seeking to take advantage of any other law providing for the relief of debtors, (g) acquiesce to, or fail to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (h) take any action for the purpose of effecting any of the foregoing;

10.10. Material Adverse Effect. The occurrence of any Material Adverse Effect;

10.11. Lien Priority. Any Lien created hereunder or provided for hereby or under any related agreement for any reason ceases to be or is not a valid and perfected Lien having a first priority interest (subject to (x) the Intercreditor Agreement and (y) other Permitted Encumbrances that have priority as a matter of Applicable Law to the extent such Liens only attach to Collateral other than Receivables or Inventory);

10.12. Reserved.

10.13. Cross Default. A default of the obligations of any Borrower under any other agreement to which it is a party shall occur which causes a Material Adverse Effect which default is not cured within any applicable grace period;

10.14. Breach of Guaranty or Pledge Agreement. Termination or breach of any Guaranty, Pledge Agreement or similar agreement executed and delivered to Agent in connection with the Obligations of any Borrower, or if any Guarantor, pledgor party to any Pledge Agreement or similar agreement attempts to terminate, challenges the validity of, or its liability under, any such Guaranty, Pledge Agreement or similar agreement;

10.15. Change of Ownership. Any Change of Ownership shall occur;

10.16. Invalidity. Any material provision of this Agreement or any Other Document shall, for any reason, cease to be valid and binding on any Borrower or any Guarantor, or any Borrower or any Guarantor shall so claim in writing to Agent or any Lender;

10.17. Licenses. (a) Any Governmental Body shall (i) revoke, terminate, suspend or adversely modify any license, permit, patent trademark or tradename of any Borrower, and such revocation, termination or suspension could reasonably be expected to result in a Material Adverse Effect or (ii) commence proceedings to suspend, revoke, terminate or adversely modify any such license, permit, trademark, tradename or patent and such revocation, termination or suspension could reasonably be expected to result in a Material Adverse Effect and such proceedings shall not be dismissed or discharged within sixty (60) days, or (iii) schedule or conduct a hearing on the renewal of any license, permit, trademark, tradename or patent necessary for the continuation of any Borrower's business taken as a whole and the staff of such Governmental Body issues a report recommending the termination, revocation, suspension or material, adverse modification of such license, permit, trademark, tradename or patent; or (b) any agreement which is necessary or material to the operation of any Borrower's business shall be revoked or terminated and not replaced by a substitute acceptable to Agent within thirty (30) days after the date of such revocation or termination, and such revocation or termination and non-replacement would reasonably be expected to have a Material Adverse Effect;

10.18. Seizures. Any portion of the Collateral with an aggregate value in excess of $500,000 shall be seized or taken by a Governmental Body, or any Borrower or the title and rights of any Borrower which is the owner of any material portion of the Collateral shall have become the subject matter of claim, litigation, suit or other proceeding which might, in the opinion of Agent, upon final determination, result in material impairment or loss of the security provided by this Agreement or the Other Documents;

10.19. Operations. (a) Ten percent (10%) or more of Borrowers' operating locations are interrupted at any time for more than five (5) consecutive days or (b) any of Borrowers' operating locations are interrupted at any time for more than five (5) consecutive days and such interruption could reasonably be expected to cause a Material Adverse Effect, unless such Borrower shall (i) be entitled to receive for such period of interruption, proceeds of business interruption insurance sufficient to assure that its per diem cash needs during such period is at least equal to its average per diem cash needs for the consecutive three month period immediately preceding the initial date of interruption and (ii) receive such proceeds in the amount described in clause (i) preceding not later than thirty (30) days following the initial date of any such interruption; provided, however, that notwithstanding the provisions of clauses (i) and (ii) of this section, an Event of Default shall be deemed to have occurred if such Borrower shall be receiving the proceeds of business interruption insurance for a period of thirty (30) consecutive days;

10.20. Pension Plans. An event or condition specified in Sections 7.16 or 9.15 hereof shall occur or exist with respect to any Plan and, as a result of such event or condition, together with all other such events or conditions, any Borrower or any member of the Controlled Group shall incur, or in the opinion of Agent be reasonably likely to incur, a liability to a Plan or the PBGC (or both) which, in the reasonable judgment of Agent, would have a Material Adverse Effect;

10.21. Breach of Supply Agreements. Termination of, or breach under, any of the Supply Agreements, Supplier Notes or similar agreements that remain uncured beyond any applicable cure or grace period;

10.22. Anti-Terrorism Laws. If (a) any representation or warranty contained in (i) Section 16.18 hereof or (ii) any corresponding section of any Guaranty is or becomes false or misleading at any time, (b) any Borrower shall fail to comply with its obligations under Section 16.18 hereof, or (c) any Guarantor shall fail to comply with its obligations under any section of any Guaranty containing provisions comparable to those set forth in Section 16.18 hereof;

10.23. Ares Term Loan. An "event of default" shall occur under any of the Ares Term Loan Documents or any party to the Intercreditor Agreement shall attempt to terminate or challenge the validity of the Intercreditor Agreement; provided, however, any Event of Default under this Agreement arising solely as a result of a cross-default to an event of default under the Ares Term Loan Documents shall be deemed cured and waived if and to the extent such corresponding event of default has been cured or waived under the Ares Term Loan Document;

10.24. M&T Loans. An "event of default" shall occur under any of the M&T Loan Documents or any party to the M&T Mortgagee Agreement shall attempt to terminate or challenge the validity of the M&T Mortgagee Agreement; provided, however, any Event of Default under this Agreement arising solely as a result of a cross-default to an event of default under the M&T Loan Documents shall be deemed cured and waived if and to the extent such corresponding event of default has been cured or waived under the M&T Loan Documents;

10.25. Breach of MLP Supply Agreements. Termination without replacement of, or breach under, any of the MLP Supply Agreements or any replacement agreements or supplemental agreements related to fuel supply from the MLP (or OpCo) to GPM or a Subsidiary of GPM that remain uncured beyond any applicable cure or grace period; or

10.26. Enforcement of the MLP Guaranties. Enforcement of the MLP Supplier Guaranty or the PNC-MLP Guaranty in accordance with the terms of such guaranty.

XI. LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT.

11.1. Rights and Remedies.

(a) Upon the occurrence of: (i) an Event of Default pursuant to Section 10.7, all Obligations shall be immediately due and payable and this Agreement and the obligation of Lenders to make Advances shall be deemed terminated; and, (ii) any of the other Events of Default and at any time thereafter, at the option of Required Lenders, all Obligations shall be immediately

due and payable and Lenders shall have the right to terminate this Agreement and to terminate the obligation of Lenders to make Advances; and (iii) a filing of a petition against any Borrower in any involuntary case under any state or federal bankruptcy laws, all Obligations shall be immediately due and payable and the obligation of Lenders to make Advances hereunder shall be terminated other than as may be required by an appropriate order of the bankruptcy court having jurisdiction over such Borrower. Upon the occurrence of any Event of Default, Agent shall have the right to exercise any and all rights and remedies provided for herein, under the Other Documents, under the Uniform Commercial Code and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial procedure and/or to take possession of and sell any or all of the Collateral with or without judicial process. Agent may enter any of any Borrower's premises or other premises without legal process and without incurring liability to any Borrower therefor, and Agent may thereupon, or at any time thereafter, in its discretion without notice or demand, take the Collateral and remove the same to such place as Agent may deem advisable and Agent may require Borrowers to make the Collateral available to Agent at a convenient place. With or without having the Collateral at the time or place of sale, Agent may sell the Collateral, or any part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as Agent may elect. Except as to that part of the Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Agent shall give Borrowers reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to Borrowing Agent at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale Agent or any Lender may bid for and become the purchaser, and Agent, any Lender or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and all such claims, rights and equities are hereby expressly waived and released by each Borrower. In connection with the exercise of the foregoing remedies, including the sale of Inventory, Agent is granted a perpetual nonrevocable, royalty free, nonexclusive license and Agent is granted permission to use all of each Borrower's (i) trademarks, trade styles, trade names, patents, patent applications, copyrights, service marks, licenses, franchises and other proprietary rights which are used or useful in connection with Inventory for the purpose of marketing, advertising for sale and selling or otherwise disposing of such Inventory and (ii) Equipment for the purpose of completing the manufacture of unfinished goods. The cash proceeds realized from the sale of any Collateral shall be applied to the Obligations in the order set forth in Section 11.5 hereof. Noncash proceeds will only be applied to the Obligations as they are converted into cash. If any deficiency shall arise, Borrowers shall remain liable to Agent and Lenders therefor.

(b) To the extent that Applicable Law imposes duties on the Agent to exercise remedies in a commercially reasonable manner, each Borrower acknowledges and agrees that it is not commercially unreasonable for the Agent: (i) to fail to incur expenses reasonably deemed significant by the Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition; (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to fail to exercise collection remedies against Customers or other Persons obligated on Collateral or to remove Liens on or any adverse claims

against Collateral; (iv) to exercise collection remedies against Customers and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (vi) to contact other Persons, whether or not in the same business as any Borrower, for expressions of interest in acquiring all or any portion of such Collateral; (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature; (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets; (ix) to dispose of assets in wholesale rather than retail markets; (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of Collateral or to provide to the Agent a guaranteed return from the collection or disposition of Collateral; or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any of the Collateral. Each Borrower acknowledges that the purpose of this Section 11.1(b) is to provide non-exhaustive indications of what actions or omissions by the Agent would not be commercially unreasonable in the Agent's exercise of remedies against the Collateral and that other actions or omissions by the Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.1(b). Without limitation upon the foregoing, nothing contained in this Section 11.1(b) shall be construed to grant any rights to any Borrower or to impose any duties on Agent that would not have been granted or imposed by this Agreement or by Applicable Law in the absence of this Section 11.1(b).

(c) Without limiting any other provision hereof:

(i) At any bona fide public sale, and to the extent permitted by Applicable Law, at any private sale, Agent shall be free to purchase all or any part of the Investment Property. Any such sale may be on cash or credit. Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Investment Property for their own account in compliance with Regulation D of the Securities Act or any other applicable exemption available under the Securities Act. Agent will not be obligated to make any sale if it determines not to do so, regardless of the fact that notice of the sale may have been given. Agent may adjourn any sale and sell at the time and place to which the sale is adjourned. If the Investment Property is customarily sold on a recognized market or threatens to decline speedily in value, Agent may sell such Investment Property at any time without giving prior notice to any Borrower or other Person.

(ii) Each Borrower recognizes that Agent may be unable to effect or cause to be effected a public sale of the Investment Property by reason of certain prohibitions of the Securities Act, so that Agent may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Investment Property for their own account, for investment and without a view to the distribution or resale thereof. Each Borrower understands that private sales so made may be at prices and on other terms less favorable to the seller than if the Investment Property were sold at public sales,

and agrees that Agent has no obligation to delay or agree to delay the sale of any of the Investment Property for the period of time necessary to permit the issuer of the securities which are part of the Investment Property (even if the issuer would agree), to register such securities for sale under the Securities Act. Each Borrower agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(iii) The net cash proceeds arising from the disposition of the Investment Property after deducting expenses incurred by Agent will be applied to the Obligations pursuant to Section 11.5 hereof. If any excess remains after the discharge of all of the Obligations, the same will be paid to the applicable Borrower or to any other Person that may be legally entitled thereto.

At any time after the occurrence and during the continuance of an Event of Default (A) Agent may transfer any or all of the Investment Property into its name or that of its nominee and may exercise all voting rights with respect to the Investment Property, but no such transfer shall constitute a taking of such Investment Property in satisfaction of any or all of the Obligations, and (B) Agent shall be entitled to receive, for application to the Obligations, all cash or stock dividends and distributions, interest and premiums declared or paid on the Investment Property.

11.2. Agent's Discretion. Agent shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies Agent may at any time pursue, relinquish, subordinate, or modify or to take any other action with respect thereto and such determination will not in any way modify or affect any of Agent's or Lenders' rights hereunder.

11.3. Setoff. Subject to Section 14.12, in addition to any other rights which Agent or any Lender may have under Applicable Law, upon the occurrence of an Event of Default hereunder, Agent and such Lender shall have a right, immediately and without notice of any kind, to apply any Borrower's property held by Agent and such Lender to reduce the Obligations.

11.4. Rights and Remedies not Exclusive. The enumeration of the foregoing rights and remedies is not intended to be exhaustive and the exercise of any rights or remedy shall not preclude the exercise of any other right or remedies provided for herein or otherwise provided by law, all of which shall be cumulative and not alternative.

11.5. Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Agreement to the contrary, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Agent on account of the Obligations or any other amounts outstanding under any of the Other Documents or in respect of the Collateral may, at Agent's discretion, be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Agent in connection with enforcing its rights and the rights of the Lenders under this Agreement and the Other Documents and any protective advances made by the Agent with respect to the Collateral under or pursuant to the terms of this Agreement;

SECOND, to payment of any fees owed to the Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders to the extent owing to such Lender pursuant to the terms of this Agreement;

FOURTH, to the payment of all of the Obligations consisting of accrued interest on account of the Swing Loans;

FIFTH, to the payment of the outstanding principal amount of the Obligations consisting of Swing Loans;

SIXTH, to the payment of all of the Obligations consisting of accrued fees and interest (other than interest in respect of Swing Loans paid pursuant to clause FOURTH above);

SEVENTH, to the payment of the outstanding principal amount of the Obligations (other than principal in respect of Swing Loans paid pursuant to clause FIFTH above) including Cash Management Liabilities and Hedge Liabilities (to the extent reserves for such Cash Management Liabilities and Hedge Liabilities have been established by Agent) and the payment or cash collateralization of any outstanding Letters of Credit);

EIGHTH, to all other Obligations and other obligations which shall have become due and payable under the Other Documents or otherwise and not repaid pursuant to clauses "FIRST" through "SEVENTH" above; and

NINTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; (ii) each of the Lenders shall receive (so long as it is not a Defaulting Lender) an amount equal to its pro rata share (based on the proportion that the then outstanding Advances, Cash Management Liabilities and Hedge Liabilities held by such Lender bears to the aggregate then outstanding Advances, Cash Management Liabilities and Hedge Liabilities) of amounts available to be applied pursuant to clauses "SIXTH," "SEVENTH," "EIGHTH" and "NINTH" above; (iii) to the extent that any amounts available for distribution pursuant to clause "SEVENTH" above are attributable to the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by the Agent in a cash collateral account and applied (A) first, to reimburse the Issuer from time to time for any drawings under such Letters of Credit and (B) then, following the expiration of all Letters of Credit, to all other obligations of the types described in clauses "SEVENTH" and "EIGHTH above in the manner provided in this Section 11.5; and (iv) notwithstanding anything to the contrary in this Section 11.5, no Swap Obligations of any Non-Qualifying Party shall be paid with amounts received from such Non-Qualifying Party under its Guaranty (including sums received as a result of the exercise of remedies with respect to such Guaranty) or from the proceeds of such Non-Qualifying Party's Collateral if such Swap Obligations would constitute Excluded Hedge Liabilities, provided, however, that to the extent possible appropriate adjustments shall be made with respect to payments and/or the proceeds of Collateral from other Borrowers that are Eligible Contract Participants with respect to such Swap Obligations to preserve the allocation to Obligations otherwise set forth above in this Section 11.5.

XII. WAIVERS AND JUDICIAL PROCEEDINGS.

12.1. Waiver of Notice. Each Borrower hereby waives notice of non-payment of any of the Receivables, demand, presentment, protest and notice thereof with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, Collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

12.2. Delay. No delay or omission on Agent's or any Lender's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

12.3. Jury Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

XIII. EFFECTIVE DATE AND TERMINATION.

13.1. Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Borrower, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until the earlier of (a) December 22, 2022 and (b) the date that is ninety (90) days prior to three (3) months before the "Eighth Anniversary Effective Date" under (and as defined in) the GPMI Operating Agreement (which, as of the Closing Date, is February 28, 2028) (the "Term"), unless sooner terminated as herein provided. Borrowers may terminate this Agreement at any time upon ninety (90) days' prior written notice upon payment in full of the Obligations.

13.2. Termination. The termination of the Agreement shall not affect any Borrower's, Agent's or any Lender's rights, or any of the Obligations having their inception prior to the effective date of such termination, and the provisions hereof shall continue to be fully operative until all transactions entered into, rights or interests created or Obligations have been fully and indefeasibly paid, disposed of, concluded or liquidated. The security interests, Liens and rights granted to Agent and Lenders hereunder and the financing statements filed hereunder shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that

Borrowers' Account may from time to time be temporarily in a zero or credit position, until all of the Obligations of each Borrower have been indefeasibly paid and performed in full after the termination of this Agreement or each Borrower has furnished Agent and Lenders with an indemnification satisfactory to Agent and Lenders with respect thereto. Accordingly, each Borrower waives any rights which it may have under the Uniform Commercial Code to demand the filing of termination statements with respect to the Collateral, and Agent shall not be required to send such termination statements to each Borrower, or to file them with any filing office, unless and until this Agreement shall have been terminated in accordance with its terms and all Obligations have been indefeasibly paid in full in immediately available funds. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until all Obligations are indefeasibly paid and performed in full.

XIV. REGARDING AGENT.

14.1. Appointment. Each Lender hereby designates PNC to act as Agent for such Lender under this Agreement and the Other Documents. Each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and the Other Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto and Agent shall hold all Collateral, payments of principal and interest, fees (except the fees set forth in the Fee Letter), charges and collections (without giving effect to any collection days) received pursuant to this Agreement, for the ratable benefit of Lenders. Agent may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement (including collection of the Note) Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding; provided, however, that Agent shall not be required to take any action which exposes Agent to liability or which is contrary to this Agreement or the Other Documents or Applicable Law unless Agent is furnished with an indemnification reasonably satisfactory to Agent with respect thereto.

14.2. Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the Other Documents. Neither Agent nor any of its officers, directors, employees or agents shall be (i) liable for any action taken or omitted by them as such hereunder or in connection herewith, unless caused by their gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), or (ii) responsible in any manner for any recitals, statements, representations or warranties made by any Borrower or any officer thereof contained in this Agreement, or in any of the Other Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any of the Other Documents or for the value, validity, effectiveness, genuineness, due execution, enforceability or sufficiency of this Agreement, or any of the Other Documents or for any failure of any Borrower to perform its obligations hereunder. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the Other Documents, or to inspect the properties, books or records of any Borrower. The duties of Agent as respects the Advances to Borrowers shall be mechanical and administrative in nature; Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon Agent any obligations in respect of this Agreement except as expressly set forth herein.

14.3. Lack of Reliance on Agent and Resignation. Independently and without reliance upon Agent or any other Lender, each Lender has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of each Borrower and each Guarantor in connection with the making and the continuance of the Advances hereunder and the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of each Borrower and each Guarantor. Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making of the Advances or at any time or times thereafter except as shall be provided by any Borrower pursuant to the terms hereof. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any agreement, document, certificate or a statement delivered in connection with or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any Other Document, or of the financial condition of any Borrower or any Guarantor, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the Note, the Other Documents or the financial condition of any Borrower, or the existence of any Event of Default or any Default.

Agent may resign on sixty (60) days' written notice to each of Lenders and Borrowing Agent and upon such resignation, the Required Lenders will promptly designate a successor Agent reasonably satisfactory to Borrowers.

Any such successor Agent shall succeed to the rights, powers and duties of Agent, and shall in particular succeed to all of Agent's right, title and interest in and to all of the Liens in the Collateral securing the Obligations created hereunder or any Other Document, and the term "Agent" shall mean such successor agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent. However, notwithstanding the foregoing, if at the time of the effectiveness of the new Agent's appointment, any further actions need to be taken in order to provide for the legally binding and valid transfer of any Liens in the Collateral from former Agent to new Agent and/or for the perfection of any Liens in the Collateral as held by new Agent or it is otherwise not then possible for new Agent to become the holder of a fully valid, enforceable and perfected Lien as to any of the Collateral, former Agent shall continue to hold such Liens solely as agent for perfection of such Liens on behalf of new Agent until such time as new Agent can obtain a fully valid, enforceable and perfected Lien on all Collateral, provided that Agent shall not be required to or have any liability or responsibility to take any further actions after such date as such agent for perfection to continue the perfection of any such Liens (other than to forego from taking any affirmative action to release any such Liens). After Agent's resignation as Agent, the provisions of this Article XIV, and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement (and in the event resigning Agent continues to hold any Liens pursuant to the provisions of the immediately preceding sentence, the provisions of this Article XIV and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it in connection with such Liens).

14.4. Certain Rights of Agent. If Agent shall request instructions from Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any Other Document, Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from the Required Lenders; and Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, Lenders shall not have any right of action whatsoever against Agent as a result of its acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders.

14.5. Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, order or other document or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to this Agreement and the Other Documents and its duties hereunder, upon advice of counsel selected by it. Agent may employ agents and attorneys-in-fact and shall not be liable for the default or misconduct of any such agents orattorneys-in-fact selected by Agent with reasonable care.

14.6. Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder or under the Other Documents, unless Agent has received notice from a Lender or Borrowing Agent referring to this Agreement or the Other Documents, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that Agent receives such a notice, Agent shall give notice thereof to Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided, that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

14.7. Indemnification. To the extent Agent is not reimbursed and indemnified by Borrowers, each Lender will reimburse and indemnify Agent in proportion to its respective portion of the Advances (or, if no Advances are outstanding, according to its Commitment Percentage), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Other Document; provided that, Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

14.8. Agent in its Individual Capacity. With respect to the obligation of Agent to lend under this Agreement, the Advances made by it shall have the same rights and powers hereunder as any other Lender and as if it were not performing the duties as Agent specified herein; and the term "Lender" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender. Agent may engage in business with any Borrower as if it were not performing the duties specified herein, and may accept fees and other consideration from any Borrower for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

14.9. Delivery of Documents. To the extent Agent receives financial statements required under Sections 9.7, 9.8, 9.9, 9.12 and 9.13 or Borrowing Base Certificates from any Borrower pursuant to the terms of this Agreement which any Borrower is not obligated to deliver to each Lender, Agent will promptly furnish such documents and information to Lenders.

14.10. Borrowers' Undertaking to Agent. Without prejudice to their respective obligations to Lenders under the other provisions of this Agreement, each Borrower hereby undertakes with Agent to pay to Agent from time to time on demand all amounts from time to time due and payable by it for the account of Agent or Lenders or any of them pursuant to this Agreement to the extent not already paid. Any payment made pursuant to any such demand shall pro tanto satisfy the relevant Borrower's obligations to make payments for the account of Lenders or the relevant one or more of them pursuant to this Agreement.

14.11. No Reliance on Agent's Customer Identification Program. To the extent the Advances or this Agreement is, or becomes, syndicated in cooperation with other Lenders, each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended, modified, supplemented or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Borrowers, their Affiliates or their agents, the Other Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such Anti-Terrorism Laws.

14.12. Other Agreements. Each of the Lenders agrees that it shall not, without the express consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the request of Agent, set off against the Obligations, any amounts owing by such Lender to any Borrower or any deposit accounts of any Borrower now or hereafter maintained with such Lender. Anything in this Agreement to the contrary notwithstanding, each of the Lenders further agrees that it shall not, unless specifically requested to do so by Agent, take any action to protect or enforce its rights arising out of this Agreement or the Other Documents, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Other Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

XV. BORROWING AGENCY.

15.1. Borrowing Agency Provisions.

(a) Each Borrower hereby irrevocably designates Borrowing Agent to be its attorney and agent and in such capacity to borrow, sign and endorse notes, and execute and deliver all instruments, documents, writings and further assurances now or hereafter required hereunder, on behalf of such Borrower or Borrowers, and hereby authorizes Agent to pay over or credit all loan proceeds hereunder in accordance with the request of Borrowing Agent.

(b) The handling of this credit facility as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to Borrowers and at their request. Neither Agent nor any Lender shall incur liability to Borrowers as a result thereof. To induce Agent and Lenders to do so and in consideration thereof, each Borrower hereby indemnifies Agent and each Lender and holds Agent and each Lender harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided herein, reliance by Agent or any Lender on any request or instruction from Borrowing Agent or any other action taken by Agent or any Lender with respect to this Section 15.1 except due to willful misconduct or gross (not mere) negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) All Obligations shall be joint and several, and each Borrower shall make payment upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted to Agent or any Lender to any Borrower, failure of Agent or any Lender to give any Borrower notice of borrowing or any other notice, any failure of Agent or any Lender to pursue or preserve its rights against any Borrower, the release by Agent or any Lender of any Collateral now or thereafter acquired from any Borrower, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by Agent or any Lender to the other Borrowers or any Collateral for such Borrower's Obligations or the lack thereof. Each Borrower waives all suretyship defenses.

15.2. Waiver of Subrogation. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Borrower may now or hereafter have against the other Borrowers or other Person directly or contingently liable for the Obligations hereunder, or against or with respect to the other Borrowers' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until termination of this Agreement and repayment in full of the Obligations.

XVI. MISCELLANEOUS.

16.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania. Any judicial proceeding brought by or against any Borrower with respect to any of the Obligations, this Agreement, the Other Documents or any related agreement may be brought in any court of competent jurisdiction in the Commonwealth of Pennsylvania, United States of America, and, by execution and delivery of this Agreement, each Borrower accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each Borrower hereby waives personal service of any and all process upon it and consents that all such service of process may

be made by registered mail (return receipt requested) directed to Borrowing Agent at its address set forth in Section 16.6 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States of America, or, at the Agent's option, by service upon Borrowing Agent which each Borrower irrevocably appoints as such Borrower's Agent for the purpose of accepting service within the Commonwealth of Pennsylvania. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Agent or any Lender to bring proceedings against any Borrower in the courts of any other jurisdiction. Each Borrower waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Each Borrower waives the right to remove any judicial proceeding brought against such Borrower in any state court to any federal court. Any judicial proceeding by any Borrower against Agent or any Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in Philadelphia County, the Commonwealth of Pennsylvania.

16.2. Entire Understanding.

(a) This Agreement and the documents executed concurrently herewith contain the entire understanding between each Borrower, Agent and each Lender and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by each Borrower's, Agent's and each Lender's respective officers. Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Borrower acknowledges that it has been advised by counsel in connection with the execution of this Agreement and Other Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

(b) The Required Lenders, Agent with the consent in writing of the Required Lenders, and Borrowers may, subject to the provisions of this Section 16.2 (b), from time to time enter into written supplemental agreements to this Agreement or the Other Documents executed by Borrowers, for the purpose of adding or deleting any provisions or otherwise changing, varying or waiving in any manner the rights of Lenders, Agent or Borrowers thereunder or the conditions, provisions or terms thereof or waiving any Event of Default thereunder, but only to the extent specified in such written agreements; provided, however, that no such supplemental agreement shall:

(i) increase the Revolving Commitment Percentage or the maximum dollar amount of the Revolving Commitment Amount of any Lender without the consent of such Lender directly affected thereby;

(ii) whether or not any Advances are outstanding, extend the Term or the time for payment of principal or interest of any Advance (excluding the due date of any mandatory prepayment of an Advance), or any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by any Advances or reduce any fee payable to any Lender, without the consent of each Lender directly affected thereby (except that Required Lenders may elect to waive or rescind any imposition of the Default Rate under Section 3.1 or of default rates of Letter of Credit fees under Section 3.2 (unless imposed by Agent));

(iii) except in connection with any increase pursuant to Section 2.25 hereof, increase the Maximum Revolving Advance Amount without the consent of all Lenders;

(iv) alter the definition of the term Required Lenders or alter, amend or modify this Section 16.2(b) without the consent of all Lenders;

(v) alter, amend or modify the provisions of Section 11.5 without the consent of all Lenders;

(vi) release any Collateral during any calendar year (other than in accordance with the provisions of this Agreement) having an aggregate value in excess of $1,000,000 without the consent of all Lenders;

(vii) change the rights and duties of Agent without the consent of all Lenders;

(viii) subject to clauses (e) and (f) below, permit any Revolving Advance to be made if after giving effect thereto the total of Revolving Advances outstanding hereunder would exceed the Formula Amount for more than sixty (60) consecutive Business Days or exceed one hundred and ten percent (110%) of the Formula Amount without the consent of all Lenders; or

(ix) increase the Advance Rates above the Advance Rates in effect on the Closing Date without the consent of all Lenders.

(c) Any such supplemental agreement shall apply equally to each Lender and shall be binding upon Borrowers, Lenders and Agent and all future holders of the Obligations. In the case of any waiver, Borrowers, Agent and Lenders shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

(d) In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such Lender fails to respond or reply to Agent in writing within five (5) days of delivery of such request, such Lender shall be deemed to have consented to the matter that was the subject of the request. In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Advances to Agent or to another Lender or to any other Person designated by the Agent (the "Designated Lender"), for a price equal to (i) the then outstanding principal amount thereof plus (ii) accrued and unpaid interest and fees due such Lender, which interest and fees shall be paid when collected from Borrowers. In the event Agent elects to require any Lender to assign its interest to Agent or to the Designated Lender, Agent will so notify such Lender in

writing within fortyfive (45) days following such Lender's denial, and such Lender will assign its interest to Agent or the Designated Lender no later than five (5) days following receipt of such notice pursuant to a Commitment Transfer Supplement executed by such Lender, Agent or the Designated Lender, as appropriate, and Agent.

(e) Notwithstanding (i) the existence of a Default or an Event of Default, (ii) that any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, Agent may at its discretion and without the consent of any Lender, voluntarily permit the outstanding Revolving Advances at any time to exceed the Formula Amount by up to ten percent (10%) of the Formula Amount for up to sixty (60) consecutive Business Days (the "Out-of-Formula Loans"). If Agent is willing in its sole and absolute discretion to permit suchOut-of-Formula Loans, the Lenders holding the Revolving Commitments shall be obligated to fund such Out-of-Formula Loans in accordance with their respective Revolving Commitment Percentages, and such Out-of-Formula Loans shall be payable on demand and shall bear interest at the Default Rate for Revolving Advances consisting of Domestic Rate Loans; provided that, if Agent does permit Out-of-Formula Loans, neither Agent nor Lenders shall be deemed thereby to have changed the limits of Section 2.1(a) nor shall any Lender be obligated to fund Revolving Advances in excess of its Revolving Commitment Amount. For purposes of this paragraph, the discretion granted to Agent hereunder shall not preclude involuntary overadvances that may result from time to time due to the fact that the Formula Amount was unintentionally exceeded for any reason, including, but not limited to, Collateral previously deemed to be any of "Eligible Receivables," "Eligible Inventory," "Eligible Vendor Receivables," "Eligible Credit Card Receivables" or "Eligible Fuel Inventory," as applicable, becomes ineligible, collections of Receivables applied to reduce outstanding Revolving Advances are thereafter returned for insufficient funds or overadvances are made to protect or preserve the Collateral. In the event Agent involuntarily permits the outstanding Revolving Advances to exceed the Formula Amount by more than ten percent (10%), Agent shall use its efforts to have Borrowers decrease such excess in as expeditious a manner as is practicable under the circumstances and not inconsistent with the reason for such excess. Revolving Advances made after Agent has determined the existence of involuntary overadvances shall be deemed to be involuntary overadvances and shall be decreased in accordance with the preceding sentence. To the extent any Out-of-Formula Loans are not actually funded by the other Lenders as provided for in this Section 16.2(e), Agent may elect in its discretion to fund such Out-of-Formula Loans and any such Out-of-Formula Loans so funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

(f) In addition to (and not in substitution of) the discretionary Revolving Advances permitted above in this Section 16.2, the Agent is hereby authorized by Borrowers and the Lenders, at any time in the Agent's sole discretion, regardless of (i) the existence of a Default or an Event of Default, (ii) whether any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, to make Revolving Advances to Borrowers on behalf of the Lenders which Agent, in

its reasonable business judgment, deems necessary or desirable (a) to preserve or protect the Collateral, or any portion thereof, (b) to enhance the likelihood of, or maximize the amount of, repayment of the Advances and other Obligations, or (c) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement (the "Protective Advances"); provided, that the Protective Advances made hereunder shall not exceed one hundred ten percent (110%) of the Formula Amount in the aggregate and provided further that at any time after giving effect to any such Protective Advances, the outstanding Revolving Advances and Maximum Undrawn Amount of all outstanding Letters of Credit do not exceed the Maximum Revolving Advance Amount. The Lenders holding the Revolving Commitments shall be obligated to fund such Protective Advances and effect a settlement with Agent therefore upon demand of Agent in accordance with their respective Revolving Commitment Percentages. To the extent any Protective Advances are not actually funded by the other Lenders as provided for in this Section 16.2(f), any such Protective Advances funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

16.3. Successors and Assigns; Participations; New Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of Borrowers, Agent, each Lender, all future holders of the Obligations and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of Agent and each Lender.

(b) Each Borrower acknowledges that in the regular course of commercial banking business one or more Lenders may at any time and from time to time sell participating interests in the Advances to any Person (each such transferee or purchaser of a participating interest, a "Participant"). Each Participant may exercise all rights of payment (including rights of set-off) with respect to the portion of such Advances held by it or other Obligations payable hereunder as fully as if such Participant were the direct holder thereof provided that Borrowers shall not be required to pay to any Participant more than the amount which it would have been required to pay to Lender which granted an interest in its Advances or other Obligations payable hereunder to such Participant had such Lender retained such interest in the Advances hereunder or other Obligations payable hereunder and in no event shall Borrowers be required to pay any such amount arising from the same circumstances and with respect to the same Advances or other Obligations payable hereunder to both such Lender and such Participant. Each Borrower hereby grants to any Participant a continuing security interest in any deposits, moneys or other property actually or constructively held by such Participant as security for the Participant's interest in the Advances.

(c) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may sell, assign or transfer all or any part of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to one or more Persons and one or more Persons may commit to make Advances hereunder (each a "Purchasing Lender"), in minimum amounts of not less than $5,000,000, pursuant to a Commitment Transfer Supplement, executed by a Purchasing Lender, the transferor Lender, and Agent and delivered to Agent for recording. Upon such execution, delivery, acceptance and recording, from and after the

transfer effective date determined pursuant to such Commitment Transfer Supplement, (i) Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder with a Revolving Commitment Percentages as set forth therein, and (ii) the transferor Lender thereunder shall, to the extent provided in such Commitment Transfer Supplement, be released from its obligations under this Agreement, the Commitment Transfer Supplement creating a novation for that purpose. Such Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Each Borrower hereby consents to the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(d) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may directly or indirectly sell, assign or transfer all or any portion of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to an entity, whether a corporation, partnership, trust, limited liability company or other entity that (i) is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and (ii) is administered, serviced or managed by the assigning Lender or an Affiliate of such Lender (a "Purchasing CLO" and together with each Participant and Purchasing Lender, each a "Transferee" and collectively the "Transferees"), pursuant to a Commitment Transfer Supplement modified as appropriate to reflect the interest being assigned ("Modified Commitment Transfer Supplement"), executed by any intermediate purchaser, the Purchasing CLO, the transferor Lender, and Agent as appropriate and delivered to Agent for recording. Upon such execution and delivery, from and after the transfer effective date determined pursuant to such Modified Commitment Transfer Supplement, (i) Purchasing CLO thereunder shall be a party hereto and, to the extent provided in such Modified Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder and (ii) the transferor Lender thereunder shall, to the extent provided in such Modified Commitment Transfer Supplement, be released from its obligations under this Agreement, the Modified Commitment Transfer Supplement creating a novation for that purpose. Such Modified Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing CLO. Each Borrower hereby consents to the addition of such Purchasing CLO. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(e) Agent shall maintain at its address a copy of each Commitment Transfer Supplement and Modified Commitment Transfer Supplement delivered to it and a register (the "Register") for the recordation of the names and addresses of each Lender and the outstanding principal, accrued and unpaid interest and other fees due hereunder. The entries in the Register shall be conclusive, in the absence of manifest error, and each Borrower, Agent and Lenders may treat each Person whose name is recorded in the Register as the owner of the Advance recorded

therein for the purposes of this Agreement. The Register shall be available for inspection by Borrowing Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice. Agent shall receive a fee in the amount of $3,500 payable by the applicable Purchasing Lender and/or Purchasing CLO upon the effective date of each transfer or assignment (other than to an intermediate purchaser) to such Purchasing Lender and/or Purchasing CLO.

(f) Each Borrower authorizes each Lender to disclose to any Transferee and any prospective Transferee any and all financial information in such Lender's possession concerning such Borrower which has been delivered to such Lender by or on behalf of such Borrower pursuant to this Agreement or in connection with such Lender's credit evaluation of such Borrower.

(g) Notwithstanding anything to the contrary set forth in this Agreement, any Lender may at any time and from time to time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

16.4. Application of Payments. Agent shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Borrower makes a payment or Agent or any Lender receives any payment or proceeds of the Collateral for any Borrower's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Agent or such Lender.

16.5. Indemnity and Release.

(a) Each Borrower shall indemnify Agent, each Lender and each of their respective officers, directors, Affiliates, attorneys, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including reasonable fees and disbursements of counsel) which may be imposed on, incurred by, or asserted against Agent or any Lender in any claim, litigation, proceeding or investigation instituted or conducted by any Governmental Body or instrumentality or any other Person with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to this Agreement or the Other Documents, except to the extent that any of the foregoing arises out of the gross negligence or willful misconduct of the party being indemnified (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Without limiting the generality of the foregoing, this indemnity shall extend to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including fees and disbursements of counsel) asserted against or incurred by any of the indemnitees described above in this Section 16.5(a) by any Person under any Environmental Laws or similar laws by reason of any Borrower's or any other Person's failure to comply with laws applicable to

solid or hazardous waste materials, including Hazardous Substances and Hazardous Waste, or other Toxic Substances. Additionally, if any taxes (excluding taxes imposed upon or measured solely by the net income of Agent and Lenders, but including any intangibles taxes, stamp tax, recording tax or franchise tax) shall be payable by Agent, Lenders or Borrowers on account of the execution or delivery of this Agreement, or the execution, delivery, issuance or recording of any of the Other Documents, or the creation or repayment of any of the Obligations hereunder, by reason of any Applicable Law now or hereafter in effect, Borrowers will pay (or will promptly reimburse Agent and Lenders for payment of) all such taxes, including interest and penalties thereon, and will indemnify and hold the indemnitees described above in this Section 16.5(a) harmless from and against all liability in connection therewith. In addition, to the extent Agent makes any payment on account of any recording taxes pursuant to this Section 16.5(a), the amount of such payment by Agent may be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations.

(b) **As consideration for the extension of credit and the making of Advances by Agent and Lenders as set forth herein, each Borrower, for themselves and for each of their successors, assigns, affiliates, predecessors, employees, agents, heirs and executors, as applicable, by signing below, hereby releases and discharges Agent and Lenders, and all directors, officers, employees, attorneys and agents of Agent and Lenders, from any and all claims, demands, actions or causes of action of every kind or nature whatsoever, whether known or unknown, arising out of or in any way relating to the Existing Loan Documents. The release in this paragraph shall survive any termination of this Agreement. If any Borrower asserts or commences any claim, counter-claim, demand, obligation, liability or cause of action in violation of the foregoing, then the Borrowers agree to pay in addition to such other damages as Agent or any Lender may sustain as a result of such violation, all attorneys' fees and expenses incurred by Agent or any such Lender as a result of such violation.**

16.6. Notice. Any notice or request hereunder may be given to Borrowing Agent or any Borrower or to Agent or any Lender at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section. Any notice, request, demand, direction or other communication (for purposes of this Section 16.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Loan Agreement shall be given or made by telephone or in writing (which includes by means of electronic transmission (i.e., "e-mail") or by setting forth such Notice on a site on the World Wide Web (a "Website Posting") if Notice of such Website Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 16.6) in accordance with this Section 16.6. Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names on Section 16.6 hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 16.6. Any Notice shall be effective:

(a) In the case of hand-delivery, when delivered;

(b) If given by mail, four days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;

(c) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, an electronic transmission, a Website Posting or an overnight courier delivery of a confirmatory Notice (received at or before noon on such next Business Day);

(d) [reserved];

(e) In the case of electronic transmission, when actually received;

(f) In the case of a Website Posting, upon delivery of a Notice of such posting (including the information necessary to access such site) by another means set forth in this Section 16.6; and

(g) If given by any other means (including by overnight courier), when actually received.

Any Lender giving a Notice to Borrowing Agent or any Borrower shall concurrently send a copy thereof to the Agent, and the Agent shall promptly notify the other Lenders of its receipt of such Notice.

(A) If to Agent or PNC at:
PNC Business Credit
130 S. Bond Street
Bel Air, Maryland 21014
Attention: James P. Sierakowski
Telephone: (410) 638-2016

with an additional copy to:

Blank Rome LLP
One Logan Square
130 N. 18th Street
Philadelphia, Pennsylvania 19103
Attention: Heather Sonnenberg, Esquire
Telephone: (215) 569-5701

(B) If to a Lender other than Agent, as specified on the signature pages hereof

(C) If to Borrowing Agent or any Borrower:

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Arie Kotler, Chief Executive Officer
Telephone: (804) 730-1568 x1235

with copies to (each of which shall not constitute notice):

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: General Counsel
Telephone: (804) 730-1568 x1109

16.7. Survival. The obligations of Borrowers under Sections 2.2(g), 3.7, 3.8, 3.9, 4.19(h), and 16.5 and the obligations of Lenders under Section 14.7, shall survive termination of this Agreement and the Other Documents and payment in full of the Obligations.

16.8. Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under Applicable Laws or regulations, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

16.9. Expenses. All costs and expenses including reasonable attorneys' fees and (including the allocated costs of in house counsel) disbursements incurred by Agent on its behalf or on behalf of Lenders (a) in all efforts made to enforce payment of any Obligation or effect collection of any Collateral or enforcement of this Agreement or any of the Other Documents, or (b) in connection with the entering into, modification, amendment and administration of this Agreement or any of the Other Documents or any consents or waivers hereunder or thereunder and all related agreements, documents and instruments, or (c) in instituting, maintaining, preserving, enforcing and foreclosing on Agent's security interest in or Lien on any of the Collateral, or maintaining, preserving or enforcing any of Agent's or any Lender's rights hereunder or under any of the Other Documents and under all related agreements, documents and instruments, whether through judicial proceedings or otherwise, or (d) in defending or prosecuting any actions or proceedings arising out of or relating to Agent's or any Lender's transactions with any Borrower or any Guarantor or (e) in connection with any advice given to Agent or any Lender with respect to its rights and obligations under this Agreement or any of the Other Documents and all related agreements, documents and instruments, may be charged to Borrowers' Account and shall be part of the Obligations.

16.10. Injunctive Relief. Each Borrower recognizes that, in the event any Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, or threatens to fail to perform, observe or discharge such obligations or liabilities, any remedy at law may prove to be inadequate relief to Lenders; therefore, Agent, if Agent so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

16.11. Consequential Damages. Neither Agent nor any Lender, nor any agent or attorney for any of them, shall be liable to any Borrower or any Guarantor (or any Affiliate of any such Person) for indirect, punitive, exemplary or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations or as a result of any transaction contemplated under this Agreement or any Other Document.

16.12. Captions. The captions at various places in this Agreement are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement.

16.13. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by electronic transmission shall be deemed to be an original signature hereto.

16.14. Construction. The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

16.15. Confidentiality; Sharing Information. Agent, each Lender and each Transferee shall hold all non-public information obtained by Agent, such Lender or such Transferee pursuant to the requirements of this Agreement in accordance with Agent's, such Lender's and such Transferee's customary procedures for handling confidential information of this nature; provided, however, Agent, each Lender and each Transferee may disclose such confidential information (a) to its examiners, Affiliates, outside auditors, counsel and other professional advisors, (b) to Agent, any Lender or to any prospective Transferees, and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process; provided, further that (i) unless specifically prohibited by Applicable Law, Agent, each Lender and each Transferee shall use its reasonable best efforts prior to disclosure thereof, to notify the applicable Borrower of the applicable request for disclosure of such non-public information (A) by a Governmental Body or representative thereof (other than any such request in connection with an examination of the financial condition of a Lender or a Transferee by such Governmental Body) or (B) pursuant to legal process and (ii) in no event shall Agent, any Lender or any Transferee be obligated to return any materials furnished by any Borrower other than those documents and instruments in possession of Agent or any Lender in order to perfect its Lien on the Collateral once the Obligations have been paid in full and this Agreement has been terminated. Each Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each Borrower hereby authorizes each Lender to share any information delivered to such Lender by such Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate of such Lender, it being understood that any such Subsidiary or Affiliate of any Lender receiving such information shall be bound by the provisions of this Section 16.15 as if it were a Lender hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of this Agreement.

16.16. Publicity. Each Borrower and each Lender hereby authorizes Agent to make appropriate announcements of the financial arrangement entered into among Borrowers, Agent and Lenders, including announcements which are commonly known as tombstones, in such publications and to such selected parties as Agent shall in its sole and absolute discretion deem appropriate; provided, that, Agent obtains GPM's approval of the contents of such announcement.

16.17. Certifications From Banks and Participants; USA PATRIOT Act.

(a) Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA PATRIOT Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA PATRIOT Act and the applicable regulations: (1) within 10 days after the Closing Date, and (2) as such other times as are required under the USA PATRIOT Act.

(b) The USA PATRIOT Act requires all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, any Lender may from time to time request, and Borrower shall provide to such Lender, Borrower's name, address, tax identification number and/or such other identifying information as shall be necessary for such Lender to comply with the USA PATRIOT Act and any other Anti-Terrorism Law.

16.18. Anti-Terrorism Laws.

(a) Each Borrower represents and warrants that (i) no Covered Entity is a Sanctioned Person and (ii) no Covered Entity, either in its own right or through any third party, (A) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (C) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(b) Each Borrower covenants and agrees that (i) no Covered Entity will become a Sanctioned Person, (ii) no Covered Entity, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) the funds used to repay the Obligations will not be derived from any unlawful activity, (iv) each Covered Entity shall comply with all Anti-Terrorism Laws and (v) the Borrowers shall promptly notify Agent in writing upon the occurrence of a Reportable Compliance Event.

16.19. Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary contained in this Agreement, any Other Document, or any other agreement, arrangement or understanding among Agent, Lenders and the Borrowers, Agent, each Lender and each Borrower acknowledges that any liability of any EEA Financial Institution arising under this Agreement or any Other Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Other Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution.

[Signatures to Appear on Following Pages]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Each of the parties has signed this Agreement as of the day and year first above written.

BORROWERS:

GPM INVESTMENTS, LLC
GPM1, LLC
GPM2, LLC
GPM3, LLC
GPM4, LLC
GPM5, LLC
GPM6, LLC
GPM8, LLC
GPM9, LLC
GPM SOUTHEAST, LLC
E CIG LICENSING, LLC
GPM MIDWEST, LLC
GPM MIDWEST 18, LLC
GPM APPLE, LLC
FLORIDA CONVENIENCE STORES, LLC
GPM WOC HOLDCO, LLC
WOC SOUTHEAST HOLDING CORP.
VILLAGE PANTRIES MERGER SUB, LLC
VILLAGE PANTRY SPECIALTY HOLDING, LLC
MARSH VILLAGE PANTRIES, LLC
VILLAGE PANTRY, LLC
MUNDY REALTY, LLC
VIVA PANTRY & PETRO OPERATIONS, LLC
VILLAGE VARIETY STORE OPERATIONS, LLC
NEXT DOOR GROUP, LLC
PANTRY PROPERTY, LLC
NEXT DOOR RE PROPERTY, LLC
NEXT DOOR OPERATIONS, LLC
COLONIAL PANTRY HOLDINGS, LLC
ADMIRAL PETROLEUM COMPANY
ADMIRAL PETROLEUM II, LLC
ADMIRAL REAL ESTATE I, LLC
MOUNTAIN EMPIRE OIL COMPANY
GPM EMPIRE, LLC
GPM RE, LLC
GPM GAS MART REALTY CO, LLC

By: _____
Name: Arie Kotler
Title: Chief Executive Officer

By: _____
Name: Don Bassell
Title: Chief Financial Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

PNC BANK, NATIONAL ASSOCIATION, as Lender and as Agent

By: _____
Name: James P. Sierakowski
Title: Senior Vice President

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STATE OF [_____])
) ss.
COUNTY OF [_____])

On this _____ day of _____, 2020, before me personally came ARIE KOTLER, to me known, who, being by me duly sworn, did depose and say that he is the chief executive officer of the Borrowers, the companies described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors, board of managers and/or member(s) of said company.

_____
Notary Public

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

STATE OF [_____])
) ss.
COUNTY OF [_____])

On this _____ day of _____, 2020, before me personally came DON BASSELL, to me known, who, being by me duly sworn, did depose and say that he is the chief financial officer of the Borrowers, the companies described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors, board of managers and/or member(s) of said company.

Notary Public

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Schedule A
Commitments

Lender	Revolving Commitment Amount	Revolving Commitment Percentage	Total Commitment Amount	Total Commitment Percentage
PNC Bank, National Association	$110,000,000	100%	$110,000,000	100%
Total	$110,000,000	100%	$110,000,000	100%

TERM LOAN
AND
SECURITY AGREEMENT

PNC BANK, NATIONAL ASSOCIATION
(AS LENDER AND AS AGENT)

WITH

GPM PETROLEUM LP
January 12, 2016

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LIST OF EXHIBITS AND SCHEDULES

Exhibits

Schedules

TERM LOAN

AND

SECURITY AGREEMENT

Term Loan and Security Agreement dated as of January 12, 2016 among GPM PETROLEUM LP, a Delaware limited partnership ("GPM") and each Person joined hereto as a borrower from time to time (collectively, the "Borrowers," and each individually a "Borrower"), the financial institutions which are now or which hereafter become a party hereto (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for Lenders (PNC, in such capacity, the "Agent").

A. The Existing GPMI Borrowers have entered into the Existing GPMI Loan Agreement pursuant to which PNC has extended the Existing GPMI Term Loan to the Existing GPMI Borrowers.

B. On the Closing Date, Agent, Existing GPMI Borrowers and GPMI shall enter into the Assignment and Assumption Agreement, pursuant to which the Existing GPMI Term Loan shall be assigned by Existing GPMI Borrowers to GPM.

C. Simultaneously with the execution and delivery of the Assignment and Assumption Agreement, the Existing GPMI Term Loan shall become the Term Loan hereunder and shall be due and payable by GPM to the Lenders hereunder and governed by and subject to all of the terms and conditions of this Agreement.

IN CONSIDERATION of the mutual covenants and undertakings herein contained, Borrowers, Lenders and Agent hereby agree as follows:

I. DEFINITIONS.

1.1. Accounting Terms. As used in this Agreement, the Other Documents or any certificate, report or other document made or delivered pursuant to this Agreement, accounting terms not defined in Section 1.2 or elsewhere in this Agreement and accounting terms partly defined in Section 1.2 to the extent not defined, shall have the respective meanings given to them under GAAP; provided, however, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as applied in preparation of the audited financial statements of GPMI for the fiscal year ended December 31, 2014.

1.2. General Terms. For purposes of this Agreement the following terms shall have the following meanings:

"Accountants" shall have the meaning set forth in Section 9.7 hereof.

"Advances" shall mean the Term Loan or any portion thereof.

"Affected Lender" shall have the meaning giving to such term in Section 3.11 hereof.

"Affiliate" shall mean, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

"Affiliate Loans" shall mean the loans made to GPMI by ARKO Holdings Ltd. with a principal balance outstanding of $18,042,750 and GPM Holdings, Inc. with a principal balance outstanding of $6,014,250, which loans were assumed by GPM on or about the date hereof.

"Agent" shall have the meaning set forth in the preamble to this Agreement and shall include its successors and assigns.

"Agreement" shall mean this Term Loan and Security Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the highest of (i) the Base Rate in effect on such day, (ii) the Federal Funds Open Rate in effect on such day plus one half of one-percent (1/2 of 1%), and (iii) the sum of the Daily LIBOR Rate in effect on such day plus one percent (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful.

"Anti-Terrorism Laws" shall mean Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, all as amended, supplemented or replaced from time to time.

"Applicable Law" shall mean all laws, rules and regulations applicable to the Person, conduct, transaction, covenant, Other Document or contract in question, including all applicable common law and equitable principles; all provisions of all applicable state, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Body, and all orders, judgments and decrees of all courts and arbitrators.

"Assignment and Assumption Agreement" shall mean that certain Assignment and Assumption Agreement between GPM and GPMI dated as of the Closing Date.

"Authority" shall have the meaning set forth in Section 4.19(d) hereof.

"Authorized Officer" shall mean any of the following officers of GPM: Chairman, Chief Executive Officer, President, Executive Vice President, General Counsel, Chief Operating Officer, Chief Financial Officer, Vice President of Finance and/or Controller.

"Base Rate" shall mean the base commercial lending rate of PNC as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate. This rate of interest is determined from time to time by PNC as a means of pricing some loans to its customers and is neither tied to any external rate of interest or index nor does it necessarily reflect the lowest rate of interest actually charged by PNC to any particular class or category of customers of PNC.

"Benefited Lender" shall have the meaning set forth in Section 2.20(d) hereof.

"Blocked Person" shall have the meaning set forth in Section 5.24(b) hereof.

"Borrower" or "Borrowers" shall have the meaning set forth in the preamble to this Agreement and shall extend to all permitted successors and assigns of such Persons.

"Borrowers on a Consolidated Basis" shall mean the consolidation in accordance with GAAP of the accounts or other items of the Borrowers and their Subsidiaries.

"Borrowers' Account" shall have the meaning set forth in Section 2.8 hereof.

"Borrowing Agent" shall mean GPM.

"Business Day" shall mean any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in East Brunswick, New Jersey and, if the applicable Business Day relates to any Eurodollar Rate Loans, such day must also be a day on which dealings are carried on in the London interbank market.

"Capital Expenditures" shall mean expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto which have a useful life of more than one year, including assets acquired through capital leases, which, in accordance with GAAP, would be classified on the balance sheet as property, plant and equipment.

"Capitalized Lease Obligation" shall mean any Indebtedness of any Borrower represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Management Liabilities" shall mean any indebtedness, obligations and liabilities of any Borrower under any agreements or arrangements under which Agent or any Lender or any Affiliate of Agent or a Lender provides any of the following products or services to any of the Borrowers: (a) credit cards; (b) credit card processing services; (c) debit cards and stored value cards; (d) purchase cards; (e) ACH transactions; (f) cash management and treasury management services and products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts, interstate depository network services; or (g) foreign currency exchange and foreign currency swaps and hedges. The Cash Management Liabilities shall be "Obligations" hereunder, guaranteed obligations under the Guaranty and secured obligations under the Guarantor Security Agreement, and otherwise treated as Obligations for purposes of each of the Other Documents (other than any Lender-Provided Interest Rate Hedge). The Liens securing Cash Management Liabilities shall be pari passu with the Liens security all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§9601 et seq.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law; (b) any change in any Applicable Law or in the administration, implementation, interpretation or application thereof by

any Governmental Body; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Applicable Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

"Change of Ownership" **s**hall mean

(i) GPMI shall cease to own and control, directly or indirectly, Equity Interests in GPM representing at least 35% of the aggregate voting power represented by the issued and outstanding limited partner Equity Interests in GPM;

(ii) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), other than by GPMI (directly or indirectly), of Equity Interests representing more than 50% of the aggregate voting power represented by the issued and outstanding limited partner Equity Interests in GPM and such person or group shall be entitled to vote such Equity Interests pursuant to the terms of the Partnership Agreement;

(iii) within any period of twelve (12) consecutive calendar months, individuals who were (A) members of the board of managers, or similar governing body, of the General Partner on the first day of such period, (B) individuals who were appointed or nominated by such individuals referred to in the foregoing clause (A), or (C) individuals who were appointed or nominated by GPMI, shall not constitute a majority of the members of the board of managers, or similar governing body, of the General Partner;

(iv) GPMI shall cease to own, directly or indirectly, Equity Interests of the General Partner representing at least a majority of the aggregate voting power and non-voting economic interests represented by the issued and outstanding Equity Interests in the General Partner or cease to possess the power to direct or cause the direction of the management or policies of the General Partner;

(v) the General Partner shall cease to be the sole general partner of GPM or in any way cease to possess the power to direct or cause the direction of the management or policies of GPM;

(vi) except for transactions permitted by Section 6.4 of the KeyBank Credit Agreement, the Borrower shall cease to own and Control, directly or indirectly, all of the Equity Interests of GPM Petroleum, LLC; or

(vii) a "Change of Control" (as defined in the Partnership Agreement as in effect on the date of this Agreement).

"Charges" shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign, upon the Collateral, any Borrower or any of its Affiliates.

"Closing Date" shall mean January 12, 2016 or such other date as may be agreed to by the parties hereto.

"Code" shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

"Collateral" shall mean all Investment Property from time to time on deposit in the Collateral Securities Account and all proceeds and products thereof in whatever form, including, but not limited to: cash, deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, insurance proceeds (including credit insurance), negotiable instruments and other instruments for the payment of money, chattel paper, security agreements, and documents.

"Collateral Securities Account" shall mean that certain investment account number 1005255672 maintained by GPM with PNC.

"Collateral Securities Account Control Agreement" shall mean that certain Securities Account Control Agreement dated as of the Closing Date among Agent, GPM and PNC as securities intermediary in connection with the Collateral Securities Account.

"Commitment Percentage" shall mean the Term Loan Commitment Percentage.

"Commitment Transfer Supplement" shall mean a document in the form of Exhibit 16.3 hereto, properly completed and otherwise in form and substance satisfactory to Agent by which the Purchasing Lender purchases and assumes a portion of the obligation of Lenders to make Advances under this Agreement.

"Compliance Authority" shall mean each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) the U.S. Internal Revenue Service, (f) the U.S. Justice Department, and (g) the U.S. Securities and Exchange Commission.

"Compliance Certificate" shall mean a compliance certificate substantially in the form attached hereto as Exhibit 1.2(a) to be signed by the Chief Financial Officer, Vice President of Finance or Controller of Borrowing Agent, which shall state that, based on an examination sufficient to permit such officer to make an informed statement, (a) to best of such officer's

knowledge, no Default or Event of Default exists, or if such is not the case, specifying such Default or Event of Default, its nature, when it occurred, whether it is continuing and the steps being taken by Borrowers with respect to such default and, such certificate shall have appended thereto calculations which set forth Borrowers' compliance with the requirements or restrictions imposed by Sections 6.5, 7.7, 7.8, and 7.10; and (b) that to the best of such officer's knowledge, each Borrower is in compliance in all material respects with all federal, state and local Environmental Laws, or if such is not the case, specifying all areas of non-compliance and the proposed action such Borrower will implement in order to achieve full compliance.

"Consents" shall mean all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, necessary to carry on any Borrower's business or necessary (including to avoid a conflict or breach under any agreement, instrument, other document, license, permit or other authorization) for the execution, delivery or performance of this Agreement and the Other Documents, including any Consents required under all applicable federal, state or other Applicable Law.

"Consolidated EBITDA" shall mean, for any period of determination, without duplication, (a) Consolidated Net Income of Borrowers on a Consolidated Basis for such period plus (b) the sum of the following to the extent deducted in calculating Consolidated Net Income for such period: (i) consolidated interest expense for such period, (ii) tax expense (including, without limitation, any federal, state, local and foreign income and similar taxes) of Borrowers on a Consolidated Basis for such period, (iii) depreciation and amortization expense of Borrowers on a Consolidated Basis for such period, (iv) other non-cash charges (excluding reserves for future cash charges) of the Borrowers on a Consolidated Basis for such period, and (v) transaction fees and expenses incurred in connection with negotiation, execution, and delivery of this Agreement and the KeyBank Documents and the consummation of the private offering and formation transactions and expenses related to the planned IPO and filing of the Registration Statement incurred during such period and on or before the Closing Date, in an aggregate amount not to exceed $2,000,000 and only to the extent such fees and expenses are reasonable and customary for such transactions, as approved by the Agent in its sole discretion, minus (c) non-cash charges previously added back to Consolidated Net Income in determining Consolidated EBITDA to the extent such non-cash charges have become cash charges during such period, minus (d) any othernon-recurring, non-cash gains during such period (including, without limitation, (i) gains from the sale or exchange of assets and (ii) gains from early extinguishment of Indebtedness or hedging agreements of the Borrowers on a Consolidated Basis). Consolidated EBITDA shall be calculated after giving effect to, without duplication, any acquisition made during the applicable period of determination as if such acquisition had occurred on the first day of such period.

"Consolidated Interest Coverage Ratio" shall mean, as of any date of determination for Borrower on a Consolidated Basis, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case, determined as follows: (i) for the fiscal quarter ending March 31, 2016, Consolidated EBITDA shall be deemed to be equal to the Consolidated EBITDA for the fiscal quarter ending on such date multiplied by 4 and Consolidated Interest Expense shall be deemed to be equal to the Consolidated Interest Expense for the fiscal quarter ending on such date multiplied by 4; (ii) for the fiscal quarter ending June 30, 2016, Consolidated EBITDA shall

be deemed to be the Consolidated EBITDA for the two consecutive fiscal quarters ending on such date multiplied by 2 and Consolidated Interest Expense shall be deemed to be the Consolidated Interest Expense for the two consecutive fiscal quarters ending on such date multiplied by 2; (iii) for the fiscal quarter ending September 30, 2016, Consolidated EBITDA shall be deemed to be the Consolidated EBITDA for the three consecutive fiscal quarters ending on such date multiplied by 4/3 and Consolidated Interest Expense shall be deemed to be the Consolidated Interest Expense for the three consecutive fiscal quarters ending on such date multiplied by 4/3; and for all fiscal quarters ending from and after December 31, 2016, Consolidated EBITDA and Consolidated Interest Expense shall be determined on a trailing four-quarter basis.

"Consolidated Interest Expense" shall mean, for any period of determination, the total interest expense paid in cash (including, without limitation, amortization of debt discount, capitalized interest and the interest component under Capitalized Lease Obligations and synthetic leases, tax retention operating leases, off-balance sheet loans and similar off-balance sheet financing products or the portion of any payments or accruals in connection with any of the foregoing allocable to interest expense) for such period of Borrowers on a Consolidated Basis; provided, however, that Consolidated Interest Expense shall not include upfront fees paid in connection with this Agreement or any facility for borrowed money in which fees are paid from the proceeds of such facility.

"Consolidated Net Income" shall mean, for any period of determination, the net income or loss (excluding (a) extraordinary losses and extraordinary gains, and (b) income of any Person in which Borrowers and their Subsidiaries have an interest (which interest does not cause the net income or loss of such other Person to be consolidated with the net income or loss of Borrowers and their Subsidiaries in accordance with GAAP), except to the extent of any income actually distributed as a cash dividend or other cash distribution by such Person during such period to Borrowers or their Subsidiaries) of Borrowers on a Consolidated Basis for such period, all as determined in accordance with GAAP.

"Consolidated Total Debt" shall mean, as of any date of determination, the sum (without duplication) of all Indebtedness of Borrowers on a Consolidated Basis (other than pursuant to clause (h) or (i) (except to the extent of unreimbursed drafts) of the definition of Indebtedness), provided that the outstanding principal amount of the Term Loan as of such date shall only be included in the calculation of Consolidated Total Debt to the extent, if any, the value of the assets on deposit in or otherwise maintained in or credited to the Collateral Securities Account on such date is less than the aggregate principal amount of the Term Loan outstanding on such date, and then such calculation shall only include an amount of the Term Loan equal to such shortfall, plus the KeyBank Debt, provided the outstanding principal amount of the Term Loan (as defined in the KeyBank Credit Agreement), if any, as of such date shall only be included in the calculation of Consolidated Total Debt to the extent, if any, the value of the cash or Cash Equivalents on deposit or otherwise maintained as collateral for such Term Loan on such date is less than the aggregate principal amount of such Term Loan outstanding on such date, and then such calculation shall only include an amount of such Term Loan equal to such shortfall.

"Consolidated Total Leverage Ratio" shall mean, as of any date of determination, for Borrowers on a Consolidated Basis, the ratio of (a) Consolidated Total Debt on such date to (b)

Consolidated EBITDA determined as follows: (i) for the fiscal quarter ending March 31, 2016, Consolidated EBITDA shall be deemed to be equal to the Consolidated EBITDA for the fiscal quarter ending on such date multiplied by 4; (ii) for the fiscal quarter ending June 30, 2016, Consolidated EBITDA shall be deemed to be the Consolidated EBITDA for the two consecutive fiscal quarters ending on such date multiplied by 2; (iii) for the fiscal quarter ending September 30, 2016, Consolidated EBITDA shall be deemed to be the Consolidated EBITDA for the three consecutive fiscal quarters ending on such date multiplied by 4/3; and for all fiscal quarters ending from and after December 31, Consolidated EBITDA shall be determined on a trailing four-quarter basis.

"Contract Rate" shall have the meaning set forth in Section 3.1 hereof.

"Contribution Agreement" shall mean that certain Contribution, Conveyance and Assumption Agreement dated as of the date hereof, as amended, restated, supplemented or otherwise modified from time to time.

"Contribution Transactions" shall mean, individually or collectively, those certain contribution transactions to become effective on or prior to the Closing Date, in each case as more particularly described in the Contribution Agreement.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. For the purposes of this definition, and without limiting the generality of the foregoing, any Person that owns directly or indirectly 10% or more of the Equity Interests having ordinary voting power for the election of the directors or other governing body of a Person will be deemed to "control" such other Person. "Controlling" and "Controlled" have meanings correlative thereto

"Controlled Group" shall mean, at any time, each Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Borrower, are treated as a single employer under Section 414 of the Code.

"Covered Entity" shall mean each Borrower, each Borrower's Affiliates and Subsidiaries, all Guarantors, pledgors of Collateral, all owners of the foregoing, and all brokers or other agents of any Borrower acting in any capacity in connection with the Obligations.

"Customer" shall mean and include the account debtor with respect to any Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or contract right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Borrower, pursuant to which such Borrower is to deliver any personal property or perform any services.

"Daily LIBOR Rate" shall mean, for any day, the rate per annum determined by the Agent by dividing (x) the Published Rate by (y) a number equal to 1.00 minus the Reserve Percentage.

"Default" shall mean an event, circumstance or condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

"Default Rate" shall have the meaning set forth in Section 3.1 hereof.

"Defaulting Lender" shall mean any Lender that: (a) has failed, within two Business Days of the date required to be funded or paid, to pay over to the Agent or any Lender any amount required to be paid by it hereunder; (b) has notified the Borrowers or the Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including a particular Default or Event of Default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit; (c) has failed, within two Business Days after request by the Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Advances provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's receipt of such certification in form and substance satisfactory to the Agent; (d) has become the subject of an Insolvency Event; or (e) has failed at any time to comply with the provisions of Section 2.20(d) with respect to purchasing participations from the other Lenders, whereby such Lender's share of any payment received, whether by setoff or otherwise, is in excess of its pro rata share of such payments due and payable to all of the Lenders.

"Designated Lender" shall have the meaning set forth in Section 16.2(b) hereof.

"Distribution Contracts" shall mean, (i) the Fuel Distribution Agreement, dated as of January 12, 2016, between GPM Petroleum, LLC, Village Pantry LLC and Colonial Pantry Holdings, LLC, (ii) the Fuel Distribution Agreement, dated as of January 12, 2016, between GPM Petroleum, LLC and GPMI and (iii) the Fuel Distribution Agreement, dated as of January 12, 2016, between GPM Petroleum, LLC and GPM Midwest, LLC.

"Document" shall have the meaning given to the term "document" in the Uniform Commercial Code.

"Dollar" and the sign "$" shall mean lawful money of the United States of America.

"Domestic Rate Loan" shall mean any Advance that bears interest based upon the Alternate Base Rate.

"Environmental Complaint" shall have the meaning set forth in Section 4.19(d) hereof.

"Environmental Laws" shall mean all federal, state and local environmental, occupational health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and any binding rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

"Equipment" shall mean and include as to each Borrower all of such Borrower's goods (other than Inventory) whether now owned or hereafter acquired and wherever located including all equipment, machinery, apparatus, motor vehicles, fittings, furniture, furnishings, fixtures, parts, accessories and all replacements and substitutions therefor or accessions thereto.

"Equity Interests" of any Person shall mean any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

"Eurodollar Rate" shall mean for any Eurodollar Rate Loan for the then current Interest Period relating thereto, the interest rate per annum determined by Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (i) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which US dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by Agent which has been approved by the British Bankers' Association as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount comparable to such Eurodollar Rate Loan and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by Agent at such time (which determination shall be conclusive absent manifest error)), by (ii) a number equal 1.00 minus the Reserve Percentage. The Eurodollar Rate may also be expressed by the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Average of London interbank offered rates quoted by Bloomberg or appropriate Successor as shown on Bloomberg Page BBAM1}}{\text{1.00 - Reserve Percentage}}$$

If the Eurodollar Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

The Eurodollar Rate shall be adjusted with respect to any Eurodollar Rate Loan that is outstanding on the effective date of any change in the Reserve Percentage as of such effective date. The Agent shall give prompt notice to the Borrowing Agent of the Eurodollar Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

"Eurodollar Rate Loan" shall mean an Advance at any time that bears interest based on the Eurodollar Rate.

"Event of Default" shall have the meaning set forth in Article X hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Taxes" shall mean, with respect to the Agent, any Lender, Participant, or any other recipient of any payment to be made by or on account of any Obligations, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, or in which it is otherwise treated for tax purposes as doing business, or in which its principal office is located or, in the case of any Lender or Participant, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Borrower is located, (c) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Sections 3.10(e) (f), or (g) (whether or not such Payee was legally entitled to deliver such documentation), except to the extent that such Foreign Lender or Participant (or its permitted assignor or seller of a participation, if any) was entitled, at the time of designation of a new lending office (or assignment or sale of a participation), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 3.10(a), or (d) any Taxes imposed on any "withholding payment" payable to such recipient as a result of the failure of such recipient to satisfy the requirements set forth in FATCA.

"Executive Order No. 13224" shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Existing GPMI Borrowers" shall mean GPMI, GPM1, LLC, a Delaware limited liability company, GPM2, LLC, a Delaware limited liability company, GPM3, LLC, a Delaware limited liability company, GPM4, LLC, a Delaware limited liability company, GPM5, LLC, a Delaware limited liability company, GPM6, LLC, a Delaware limited liability company, GPM8, LLC, a Delaware limited liability company, GPM9, LLC, a Delaware limited liability company, GPM Southeast, LLC, a Delaware limited liability company, GPM Transportation, LLC, a Delaware limited liability company, E CIG Licensing, LLC, a Delaware limited liability company and GPM Midwest, LLC, a Delaware limited liability company.

"Existing GPMI Term Loan" shall mean the term loans advanced to the Existing GPMI Borrowers pursuant to the Existing GPMI Loan Agreement, the principal balance of which, as of the Closing Date immediately prior to giving effect to the transactions contemplated by this Agreement and the Assignment and Assumption Agreement, is $32,415,923.15.

"Existing GPMI Loan Agreement" shall mean that certain Second Amended and Restated Revolving Credit, Term Loan and Security Agreement among Agent, certain financial institutions party thereto as lenders and the Existing GPMI Borrowers dated August 6, 2013, as amended, restated, supplemented and modified from time to time.

"Existing WOC Revolving Loan Agreement" shall mean that certain Revolving Credit and Security Agreement among Agent, certain financial institutions party thereto as Lenders and the WOC Borrowers dated as of June 3, 2015, as amended, restated, supplemented and modified from time to time.

"Existing WOC Term Loan Agreement" shall mean that certain Term Loan and Security Agreement among Agent, certain financial institutions party thereto as Lenders and GPM WOC Holdco, LLC dated as of June 3, 2015, as amended, restated, supplemented and modified from time to time.

"FATCA" shall mean Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act, as of the date of this Agreement (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof.

"Federal Funds Effective Rate" for any day shall mean the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the date of this Agreement; provided, if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the "Federal Funds Effective Rate" for such day shall be the Federal Funds Effective Rate for the last day on which such rate was announced.

"Federal Funds Open Rate" for any day shall mean the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by PNC (an "Alternate Source") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the PNC at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. If and when the Federal Funds Open Rate changes, the rate of interest with respect to any advance to which the Federal Funds Open Rate applies will change automatically without notice to the Borrowers, effective on the date of any such change.

"Foreign Lender" shall mean any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time.

"General Partner" shall mean GPM Petroleum GP, LLC, a Delaware limited liability company.

"Governmental Body" shall mean any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

"GPMI" shall mean GPM Investments, LLC, a Delaware limited liability company.

"GPM Opco" shall mean GPM Petroleum, LLC, a Delaware limited liability company.

"Guarantor" shall mean GPMI, GPM Opco and any other Person who may hereafter guarantee payment or performance of the whole or any part of the Obligations and "Guarantors" means collectively all such Persons.

"Guarantor Security Agreement" shall mean any security agreement executed by any Guarantor in favor of Agent securing the Obligations or the Guaranty of such Guarantor, in form and substance satisfactory to Agent.

"Guaranty" shall mean any guaranty of the Obligations executed by a Guarantor in favor of Agent for its benefit and for the ratable benefit of Lenders, in form and substance satisfactory to Agent.

"Guaranty Obligations" shall mean, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including, without limitation, any obligation, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (c) to lease or purchase property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

"Hazardous Discharge" shall have the meaning set forth in Section 4.19(d) hereof.

"Hazardous Substance" shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, hazardous or Toxic Substances or related materials as defined in CERCLA, the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 5101, et seq.), RCRA, or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

"Hazardous Wastes" shall mean all waste materials subject to regulation under RCRA or applicable state law, and any other applicable Federal and state laws now in force or hereafter enacted relating to hazardous waste disposal.

"Hedge Liabilities" shall have the meaning provided in the definition of "Lender-Provided Interest Rate Hedge."

"Indebtedness" shall mean, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations (including, without limitation, earnout obligations but only to the extent such earnout obligations are recorded as liabilities on such Person's balance sheet in accordance with GAAP) of such Person incurred, issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and not more than 90 days past due unless being contested in good faith and for which adequate reserves have been established in accordance with GAAP) which would appear as liabilities on a balance sheet of such Person, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (g) the principal portion of all Capitalized Lease Obligations plus any accrued interest thereon, (h) all net obligations of such Person under hedging agreements, (i) the maximum amount of all letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (j) all Equity Interests (other than the Preferred A Units) issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration for cash on a date prior to date which is five years from the date hereof, (k) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product plus any accrued interest thereon, (l) all obligations of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer unless such obligations are expressly made non-recourse to such Person, in which case, such non-recourse obligations shall be excluded from the definition of Indebtedness; provided that, in the event such obligations are recourse, only the amount of such Person's liability for such obligations shall be included as

Indebtedness hereunder, (m) obligations of such Person under non-compete agreements to the extent such obligations are quantifiable contingent obligations of such Person under GAAP principles, and (n) all non-contingent obligations of any Borrower or any of its Subsidiaries under Supply Agreements to pay, repay, reimburse or indemnify the counterparty(ies) under any such Supply Agreement for branding expenses, in each case, resulting from the termination of any such Supply Agreement.

"Indemnified Taxes" shall mean Taxes other than Excluded Taxes, including, for the avoidance of doubt, Other Taxes.

"Ineligible Security" shall mean any security which may not be underwritten or dealt in by member banks of the Federal Reserve System under Section 16 of the Banking Act of 1933 (12 U.S.C. Section 24, Seventh), as amended.

"Insolvency Event" shall mean, with respect to any Person, including without limitation any Lender, such Person or such Person's direct or indirect parent company (a) becomes the subject of a bankruptcy or insolvency proceeding (including any proceeding under Title 11 of the United States Code), or regulatory restrictions, (b) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or has called a meeting of its creditors, (c) admits in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (d) with respect to a Lender, such Lender is unable to perform hereunder due to the application of Applicable Law, or (e) in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment of a type described in clause (a) or (b), provided that an Insolvency Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or such Person's direct or indirect parent company by a Governmental Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Intellectual Property" shall mean property constituting under any Applicable Law a patent, patent application, copyright, trademark, service mark, trade name, mask work, trade secret or rights under a license or other right to use any of the foregoing.

"Interest Period" shall mean the period provided for any Eurodollar Rate Loan pursuant to Section 2.2(b) hereof.

"Interest Rate Hedge" shall mean an interest rate exchange, collar, cap, swap, adjustable strike cap, adjustable strike corridor or similar agreements entered into by any Borrower or its Subsidiaries in order to provide protection to, or minimize the impact upon, such Borrower, any Guarantor and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

"Inventory" shall mean and include as to each Borrower all of such Borrower's now owned or hereafter acquired goods, merchandise and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Borrower's business or used in selling or furnishing such goods, merchandise and other personal property, and all documents of title or other documents representing them.

"Investment Property" shall mean and include as to each Borrower, all of such Borrower's now owned or hereafter acquired securities (whether certificated or uncertificated), securities entitlements, securities accounts, commodities contracts and commodities accounts.

"IPO" shall mean that certain initial public offering of the Equity Interests of GPM to be consummated after the Closing Date.

"KeyBank Credit Agreement" shall mean that certain Credit Agreement among GPM, KeyBank, National Association, as administrative agent and certain financial institutions party thereto dated as of the date hereof, as amended, restated, supplemented or otherwise modified from time to time.

"KeyBank Debt" shall mean the Indebtedness of GPM owing to KeyBank, National Association and certain other financial institutions pursuant to the KeyBank Credit Agreement.

"KeyBank Documents" shall mean the KeyBank Credit Agreement and each other document, agreement and instrument executed in connection therewith as amended, restated, supplemented or otherwise modified from time to time.

"Law(s)" shall mean any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order, executive order, injunction, writ, decree, bond judgment authorization or approval, lien or award of or any settlement arrangement with any Governmental Body, foreign or domestic.

"Lender" and "Lenders" shall have the meaning ascribed to such term in the preamble to this Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender.

"Lender-Provided Interest Rate Hedge" shall mean an Interest Rate Hedge which is provided by any Lender and with respect to which the Agent confirms meets the following requirements: such Interest Rate Hedge (i) is documented in a standard International Swap Dealer Association Agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes. The liabilities of any Borrower to the provider of any Lender-Provided Interest Rate Hedge (the "Hedge Liabilities") shall be "Obligations" hereunder, guaranteed obligations under the Guaranty and secured obligations under the Guarantor Security Agreement and otherwise treated as Obligations for purposes of each of the Other Documents. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), Charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations, property, assets or condition (financial or otherwise) of any Borrower or any Guarantor taken as a whole, (b) the ability of any Borrower or any Guarantor, taken as a whole, to perform its obligations, when such obligations are required to be performed, under this Agreement or any Other Document or (c) the validity or enforceability of this Agreement or any Other Document, the Agent's Liens on the Collateral or the priority of such Liens or the rights or remedies of the Agent or the Lenders hereunder or thereunder.

"Material Contract" shall mean any contract, agreement, instrument, permit, lease or license, written or oral, of Borrowers, or any of them, which are material to any Borrower's business or which, the failure to comply with, could reasonably be expected to result in a Material Adverse Effect, including, without limitation, the Supply Agreements and the KeyBank Documents.

"Material Event" shall mean any event, condition or circumstance that occurs or arises that has or could reasonably be expected to have a Material Adverse Effect.

"Maximum Loan Amount" shall mean $32,415,923.15.

"Modified Commitment Transfer Supplement" shall have the meaning set forth in Section 16.3(d) hereof.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Sections 3(37) and 4001(a)(3) of ERISA to which contributions are required by any Borrower or any member of the Controlled Group.

"Multiple Employer Plan" shall mean a Plan which has two or more contributing sponsors (including any Borrower or any member of the Controlled Group) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Defaulting Lender" shall mean, at any time, any Lender that is not a Defaulting Lender at such time.

"Note" shall mean the Term Note.

"Obligations" shall mean and include any and all loans (including without limitation, all Advances), advances, debts, liabilities, obligations, covenants and duties owing by any Borrower or Guarantor to Lenders or Agent (or to any other direct or indirect subsidiary or affiliate of any Lender or Agent) of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses of any Person payable by any Borrower and any indemnification obligations payable by any Borrower arising or payable after maturity, or after the filing of any petition in bankruptcy, or the

commencement of any insolvency, reorganization or like proceeding relating to any Borrower, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether or not for the payment of money, whether arising by reason of an extension of credit, opening or issuance of a letter of credit, loan, equipment lease, establishment of any purchase card or similar facility or guarantee, under any interest or currency swap, future, option or other similar agreement, or in any other manner, whether arising out of overdrafts or deposit or other accounts or electronic funds transfers (whether through automated clearing houses or otherwise) or out of the Agent's or any Lender's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository transfer check or other similar arrangements, whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortuous, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, in any such case to the extent advanced to or owing by any Borrower or Guarantor or any Subsidiary of any Borrower or Guarantor under, arising under or out of and/or related to (i) this Agreement, the Other Documents and any amendments, extensions, renewals or increases thereto, including all costs and expenses of Agent and any Lender incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys' fees and expenses and all obligations of any Borrower to Agent or Lenders to perform acts or refrain from taking any action, (ii) all Hedge Liabilities and (iii) all Cash Management Liabilities.

"Offering" shall mean that certain private offering of the Preferred A Units of GPM consummated on the Closing Date.

"Offering Transactions" shall mean, individually or collectively as the context requires, the Offering, each of the transactions consummated in connection with such private offering and concurrently on the Closing Date pursuant to the Purchase Agreement, Partnership Agreement, the Contribution Agreement and the Omnibus Agreement.

"Omnibus Agreement" shall mean that certain Omnibus Agreement dated as of the date hereof, as amended, restated, supplemented or otherwise modified from time to time and, from and after the IPO, that certain Omnibus Agreement in substantially the form attached to the Registration Statement as Exhibit 1.1(b), as amended, restated, supplemented or otherwise modified from time to time.

"Ordinary Course of Business" shall mean with respect to any Borrower, the ordinary course of such Borrower's business conducted on the Closing Date, as it may, subject to Section 5.22, change from time to time.

"Other Documents" shall mean the Note, the Perfection Certificates, any Guaranty, any Guarantor Security Agreement, any Lender-Provided Interest Rate Hedge, the Collateral Securities Account Control Agreement and any and all other agreements, instruments and documents, including intercreditor agreements, guaranties, pledges, powers of attorney, consents, interest or currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed by any Borrower or any Guarantor and/or delivered to Agent or any Lender in respect of the transactions contemplated by this Agreement.

"Other Taxes" shall mean all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any Other Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any Other Document.

"Participant" shall mean each Person who shall be granted the right by any Lender to participate in any of the Advances and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

"Partnership Agreement" shall mean that certain Amended and Restated Agreement of Limited Partnership of GPM dated January 12, 2016, as the same may be amended, restated, modified and/or supplemented from time to time in accordance with this Agreement.

"Payee" shall have the meaning set forth in Section 3.10 hereof.

"Payment Office" shall mean initially Two Tower Center Boulevard, East Brunswick, New Jersey 08816; thereafter, such other office of Agent, if any, which it may designate by notice to Borrowing Agent and to each Lender to be the Payment Office.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

"Pension Benefit Plan" shall mean at any time any employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained or to which contributions are required by any member of the Controlled Group for employees of any member of the Controlled Group; or (ii) has at any time within the preceding five years been maintained or to which contributions have been required by any entity which was at such time a member of the Controlled Group for employees of any entity which was at such time a member of the Controlled Group.

"Perfection Certificates" shall mean collectively, the Perfection Certificates and the responses thereto provided by each Borrower and delivered to Agent.

"Permitted Encumbrances" shall mean: (a) Liens in favor of Agent for the benefit of Agent and Lenders; (b) Liens for taxes, assessments or other governmental charges not delinquent or being Properly Contested; (c) Liens arising by virtue of the rendition, entry or issuance against any Borrower or any Subsidiary, or any property of any Borrower or any Subsidiary, of any judgment, writ, order, or decree for so long as each such Lien (I) is in existence for less than 20 consecutive days after it first arises or is being Properly Contested and (II) is at all times junior in priority to any Liens in favor of Agent; and (d) mechanics', workers', materialmen's or other like Liens arising in the Ordinary Course of Business with respect to obligations which are not due or which are being Properly Contested.

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Petroleum Practices Laws" means the Petroleum Marketing Practices Act (15 USC §2801 et seq.) and all other applicable federal laws, and applicable laws of the states in which Borrower owns or leases any Real Property, as the same may be amended from time to time.

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Benefit Plan and a Multiemployer Plan), maintained for employees of any Borrower or any member of the Controlled Group or any such Plan to which any Borrower or any member of the Controlled Group is required to contribute.

"PNC" shall have the meaning set forth in the preamble to this Agreement and shall extend to all of its successors and assigns.

"Preferred A Units" shall mean the "Class A Preferred Units" under and as defined in the Partnership Agreement.

"Primary Suppliers" shall mean, collectively, Valero Energy Corporation and Marathon Petroleum Company LP and each individually referred to as a "Primary Supplier."

"Pro Forma Balance Sheet" means the pro forma balance sheet of Borrowers on a Consolidated Basis.

"Pro Forma Financial Statements" means (a) the twelve-month cash flow and balance sheet projections of Borrowers on a Consolidated Basis, copies of which are annexed hereto as Exhibit 5.5(b) and (b) the Pro Forma Balance Sheet.

"Properly Contested" shall mean, in the case of any Indebtedness or Lien, as applicable, of any Person (including any taxes) that is not paid as and when due or payable by reason of such Person's bona fide dispute concerning its liability to pay same or concerning the amount thereof: (i) such Indebtedness or Lien, as applicable, is being properly contested in good faith by appropriate negotiation, and where appropriate, as determined by Agent in its Permitted Discretion, proceedings promptly instituted and diligently conducted; (ii) such Person has established appropriate reserves as shall be required in conformity with GAAP; (iii) the non-payment of such Indebtedness will not have a Material Adverse Effect and will not result in the forfeiture of any assets of such Person; (iv) no Lien is imposed upon any of such Person's assets with respect to such Indebtedness unless such Lien is at all times junior and subordinate in priority to the Liens in favor of the Agent (except only with respect to property taxes that have priority as a matter of applicable state law) and enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; (v) if such Indebtedness or Lien, as applicable, results from, or is determined by the entry, rendition or issuance against a Person or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review; and (vi) if such contest is abandoned, settled or determined adversely (in whole or in part) to such Person, such Person forthwith pays such Indebtedness and all penalties, interest and other amounts due in connection therewith.

"Published Rate" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the Eurodollar Rate for a one month period as published in another publication selected by the Agent).

"Purchase Agreement" shall mean the Purchase Agreement dated as of the date hereof by and among GPMI, WOC Southeast, the General Partner, GPM Petroleum LP and Oppenheimer SteelPath Inc., a Delaware corporation.

"Purchasing CLO" shall have the meaning set forth in Section 16.3(d) hereof.

"Purchasing Lender" shall have the meaning set forth in Section 16.3(c) hereof.

"RCRA" shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., as same may be amended from time to time.

"Real Property" shall mean all of each Borrower's right, title and interest in and to the real property at any time owned or leased by any Borrower.

"Receivables" shall mean and include, as to each Borrower, all of such Borrower's accounts, contract rights, instruments (including those evidencing indebtedness owed to such Borrower by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, drafts and acceptances, credit card receivables and all other forms of obligations owing to such Borrower arising out of or in connection with the sale or lease of Inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent hereunder.

"Register" shall have the meaning set forth in Section 16.3(e) hereof.

"Registration Statement" shall mean the Form S-1 Registration Statement File No. 333-203507, filed by GPM with the SEC on April 20, 2015, as amended by Amendment No. 1 thereto filed on Form S-1/A with the SEC on May 22, 2015 and Amendment No. 2 thereto filed on FormS-1/A with the SEC on July 1, 2015, and Amendment No. 3 thereto filed on Form S-1/A with the SEC on July 17, 2015, and Amendment No. 4 thereto filed on FormS-1/A with the SEC on September 3, 2015, and as further amended on or prior to the Closing Date.

"Release" shall have the meaning set forth in Section 5.7(c)(i) hereof.

"Replacement Notice" shall have the meaning given to such term in Section 3.11 hereof.

"Reportable Event" shall mean a reportable event described in Section 4043(c) of ERISA or the regulations promulgated thereunder, other than those events as to which the thirty day notice period is waived under regulations or other guidance promulgated by the PBGC.

"Reportable Compliance Event" shall mean that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law.

"Required Lenders" shall mean Lenders (not including any Defaulting Lender) holding at least fifty-one percent (51%) of the aggregate of the outstanding principal amount of the Term Loan; provided, however, if there are fewer than three (3) Lenders, Required Lenders shall mean all Lenders (excluding any Defaulting Lender).

"Reserve Percentage" shall mean as of any day the maximum percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities".

"Restricted Payment" shall mean (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of any Borrower or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of any Borrower or any of its Subsidiaries, now or hereafter outstanding, or (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Borrower or any of its Subsidiaries, now or hereafter outstanding.

"Sanctioned Country" shall mean a country subject to a sanctions program maintained by any Compliance Authority.

"Sanctioned Person" shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Specified Default" shall mean an Event of Default under Section 10.1, Section 10.5, Section 10.7 or Section 10.9.

"Subsidiary" of any Person shall mean a corporation or other entity of whose Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person.

"Subsidiary Stock" shall mean all of the issued and outstanding Equity Interests of any Subsidiary owned by any Borrower.

"Supply Agreements" shall mean, collectively, those certain agreements between GPM and each of the Primary Suppliers relating to the supply arrangement between such parties together with any additional material fuel supply agreements entered into following the Closing Date, and each other agreement, document and instrument executed in connection therewith.

"Term" shall have the meaning set forth in Section 13.1 hereof.

"Term Loan" shall mean the Existing GPMI Term Loan, after giving effect to the assignment thereof to GPM pursuant to the Assignment and Assumption Agreement.

"Term Loan Rate" shall mean an interest rate per annum equal to (a) the Alternate Base Rate with respect to Domestic Rate Loans and (b) the sum of the Eurodollar Rate plus one half of one percent (0.50%) with respect to Eurodollar Rate Loans.

"Term Loan Commitment" shall mean, as to any Lender, the obligation of such Lender (if applicable) to fund a portion of the Term Loan in an aggregate principal equal to the Term Loan Commitment Amount (if any) of such Lender.

"Term Loan Commitment Amount" shall mean, as to any Lender, the term loan commitment amount (if any) set forth adjacent to such Lender's name on Schedule I attached hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the term loan commitment amount (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement), as the same may be adjusted upon any assignment by or to such Lender pursuant to Section 16.3(c) or (d) hereof.

"Term Loan Commitment Percentage" shall mean, as to any Lender, the Term Loan Commitment Percentage (if any) set forth adjacent to such Lender's name on Schedule I attached hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Term Loan Commitment Percentage (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement), as the same may be adjusted upon any assignment by or to such Lender pursuant to Section 16.3(c) or (d) hereof.

"Term Note" shall mean the promissory note described in Section 2.4 hereof.

"Termination Event" shall mean: (i) a Reportable Event with respect to any Pension Benefit Plan subject to Title IV of ERISA; (ii) the withdrawal of any Borrower or any member of the Controlled Group from a Pension Benefit Plan subject to Title IV of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA; (iii) the providing of notice of intent to terminate a Pension Benefit Plan in a distress termination described in Section 4041(c) of ERISA; (iv) the institution by the PBGC of proceedings to terminate a Pension Benefit Plan; (v) any event or condition (a) which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a

trustee to administer, any Pension Benefit Plan, or (b) that may result in the termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; or (vi) the partial or complete withdrawal, within the meaning of Section 4203 or 4205 of ERISA, of any Borrower or any member of the Controlled Group from a Multiemployer Plan.

"Toxic Substance" shall mean and include any material present on the Real Property which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 et seq., applicable state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

"Trading with the Enemy Act" shall mean the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any enabling legislation or executive order relating thereto.

"Transferee" shall have the meaning set forth in Section 16.3(d) hereof.

"Unfunded Capital Expenditures" shall mean Capital Expenditures of Borrowers on a Consolidated Basis made out of a Borrower's own funds other than through (i) equity contributed subsequent to the Closing Date or (ii) purchase money or other financing or lease transactions permitted hereunder.

"Uniform Commercial Code" shall have the meaning set forth in Section 1.3 hereof.

"U.S. or United States" shall mean the United States of America.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"WOC Borrowers" shall mean WOC Southeast Holding Corp., a Delaware limited liability corporation ("WOC Southeast"), Village Pantries Merger Sub, LLC, a Delaware limited liability company ("Village Pantries Merger"), Colonial Pantry Holdings, LLC, a Delaware limited liability company ("Colonial"), Village Pantry Specialty Holding, LLC, a Delaware limited liability company ("Village Pantry Specialty"), Marsh Village Pantries, LLC, an Indiana limited liability company ("Marsh"), Village Pantry, LLC, an Indiana limited liability company ("Village Pantry"), Mundy Realty, LLC, an Indiana limited liability company ("Mundy"), ViVa Pantry & Petro Operations, LLC, a Delaware limited liability company ("ViVa"), Village Variety Store Operations, LLC, a Delaware limited liability company, ("Village Variety"), Next Door Group, LLC, a Delaware limited liability company ("Next Door Group"), Pantry Property, LLC, an Indiana limited liability company ("Pantry Property"), Next Door RE Property, LLC, a Delaware limited liability company ("Next Door RE"), Next Door Operations, LLC, a Delaware limited liability company ("Next Door Operations"), Worsley Operating Company, LLC, a North Carolina limited liability company ("Worsely Operating"), LSF5 Cavalier Investments, LLC, a Delaware limited liability company ("LSF5"), WOCSC, LLC, a South Carolina limited liability company ("WOCSC"), Palm Food Stores, LLC, a Delaware limited liability company ("Palm Food Stores") and Virginia Oil Company, LLC, a Delaware limited liability company ("Virginia Oil").

1.3. Uniform Commercial Code Terms. All terms used herein and defined in the Uniform Commercial Code as adopted in the Commonwealth of Pennsylvania from time to time (the "Uniform Commercial Code") shall have the meaning given therein unless otherwise defined herein. Without limiting the foregoing, the terms "accounts", "chattel paper", "commercial tort claims", "instruments", "general intangibles", "goods", "payment intangibles", "proceeds", "supporting obligations", "securities", "investment property", "documents", "deposit accounts", "software", "letter of credit rights", "inventory", "equipment" and "fixtures", as and when used in the description of Collateral shall have the meanings given to such terms in Articles 8 or 9 of the Uniform Commercial Code. To the extent the definition of any category or type of collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the date of such amendment, modification or revision.

1.4. Certain Matters of Construction. The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. All references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Any pronoun used shall be deemed to cover all genders. Wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. Unless otherwise provided, all references to any instruments or agreements to which Agent is a party, including references to any of the Other Documents, shall include any and all modifications, supplements or amendments thereto, any and all restatements or replacements thereof and any and all extensions or renewals thereof. All references herein to the time of day shall mean the time in New York, New York. Unless otherwise provided, all financial calculations shall be performed with Inventoryvalued on average cost relieved on a first-in-first-out basis. Whenever the words "including" or "include" shall be used, such words shall be understood to mean "including, without limitation" or "include, without limitation." A Default or Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by the Required Lenders or all Lenders, as applicable. Any Lien referred to in this Agreement or any of the Other Documents as having been created in favor of Agent, any agreement entered into by Agent pursuant to this Agreement or any of the Other Documents, any payment made by or to or funds received by Agent pursuant to or as contemplated by this Agreement or any of the Other Documents, or any act taken or omitted to be taken by Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Agent and Lenders. Wherever the phrase "to the best of Borrowers' knowledge" or words of similar import relating to the knowledge or the awareness of any Borrower are used in this Agreement or Other Documents, such phrase shall mean and refer to (i) the actual knowledge of the Authorized Officers of the Borrowers or (ii) the knowledge that the Authorized Officers of Borrowers would have obtained

if they had engaged in good faith and diligent performance of their duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Borrower and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

II. ADVANCES, PAYMENTS.

2.1. [Reserved]

2.2. Interest Rate Options.

(a) [Reserved]

(b) In the event any Borrower desires to obtain a Eurodollar Rate Loan, Borrowing Agent shall give Agent written notice by no later than 10:00 A.M. on the day which is three (3) Business Days prior to the date such Eurodollar Rate Loan is to be borrowed, specifying (i) the date of the proposed borrowing (which shall be a Business Day), (ii) the type of borrowing and the amount on the date of such Advance to be borrowed, which amount shall be in a minimum amount of $1,000,000 and in integral multiples of $100,000 thereafter, and (iii) the duration of the first Interest Period therefor. Interest Periods for Eurodollar Rate Loans shall be for one, two or three months; provided, if an Interest Period would end on a day that is not a Business Day, it shall end on the next succeeding Business Day unless such day falls in the next succeeding calendar month in which case the Interest Period shall end on the next preceding Business Day. No Eurodollar Rate Loan shall be made available to any Borrower during the continuance of a Default or an Event of Default. After giving effect to each requested Eurodollar Rate Loan, including those which are converted from a Domestic Rate Loan under Section 2.2(d), there shall not be outstanding more than four (4) Eurodollar Rate Loans, in the aggregate.

(c) Each Interest Period of a Eurodollar Rate Loan shall commence on the date such Eurodollar Rate Loan is made and shall end on such date as Borrowing Agent may elect as set forth in subsection (b)(iii) above provided that the exact length of each Interest Period shall be determined in accordance with the practice of the interbank market for offshore Dollar deposits and no Interest Period shall end after the last day of the Term.

Borrowing Agent shall elect the initial Interest Period applicable to a Eurodollar Rate Loan by its notice of borrowing given to Agent pursuant to Section 2.2(b) or by its notice of conversion given to Agent pursuant to Section 2.2(d), as the case may be. Borrowing Agent shall elect the duration of each succeeding Interest Period by giving irrevocable written notice to Agent of such duration not later than 10:00 A.M. on the day which is three (3) Business Days prior to the last day of the then current Interest Period applicable to such Eurodollar Rate Loan.

If Agent does not receive timely notice of the Interest Period elected by Borrowing Agent, Borrowing Agent shall be deemed to have elected to convert to a Domestic Rate Loan subject to Section 2.2(d) herein below.

(d) Provided that no Event of Default shall have occurred and be continuing, Borrowing Agent may, on the last Business Day of the then current Interest Period applicable to any outstanding Eurodollar Rate Loan, or on any Business Day with respect to Domestic Rate Loans, convert any such loan into a loan of another type in the same aggregate principal amount provided that any conversion of a Eurodollar Rate Loan shall be made only on the last Business Day of the then current Interest Period applicable to such Eurodollar Rate Loan. If Borrowing Agent desires to convert a loan, Borrowing Agent shall give Agent written notice by no later than 10:00 A.M. (i) on the day which is three (3) Business Days' prior to the date on which such conversion is to occur with respect to a conversion from a Domestic Rate Loan to a Eurodollar Rate Loan, or (ii) on the day which is one (1) Business Day prior to the date on which such conversion is to occur with respect to a conversion from a Eurodollar Rate Loan to a Domestic Rate Loan, specifying, in each case, the date of such conversion, the loans to be converted and if the conversion is from a Domestic Rate Loan to any other type of loan, the duration of the first Interest Period therefor.

(e) At its option and upon written notice given prior to 10:00 a.m. at least three (3) Business Days' prior to the date of such prepayment, any Borrower may prepay the Eurodollar Rate Loans in whole at any time or in part from time to time with accrued interest on the principal being prepaid to the date of such repayment. Such Borrower shall specify the date of prepayment of Advances which are Eurodollar Rate Loans and the amount of such prepayment. In the event that any prepayment of a Eurodollar Rate Loan is required or permitted on a date other than the last Business Day of the then current Interest Period with respect thereto, such Borrower shall indemnify Agent and Lenders therefor in accordance with Section 2.2(f) hereof.

(f) Each Borrower shall indemnify Agent and Lenders and hold Agent and Lenders harmless from and against any and all losses or expenses that Agent and Lenders may sustain or incur as a consequence of any prepayment, conversion of or any default by any Borrower in the payment of the principal of or interest on any Eurodollar Rate Loan or failure by any Borrower to complete a borrowing of, a prepayment of or conversion of or to a Eurodollar Rate Loan after notice thereof has been given, including, but not limited to, any interest payable by Agent or Lenders to lenders of funds obtained by it in order to make or maintain its Eurodollar Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Agent or any Lender to Borrowing Agent shall be conclusive absent manifest error.

(g) Notwithstanding any other provision hereof, if any Applicable Law, treaty, regulation or directive, or any change therein or in the interpretation or application thereof, including without limitation any Change in Law, shall make it unlawful for Lenders or any Lender (for purposes of this subsection (g), the term "Lender" shall include any Lender and the office or branch where any Lender or any Person controlling such Lender makes or maintains any Eurodollar Rate Loans) to make or maintain its Eurodollar Rate Loans, the obligation of Lenders (or such affected Lender) to make Eurodollar Rate Loans hereunder shall forthwith be

cancelled and Borrowers shall, if any affected Eurodollar Rate Loans are then outstanding, promptly upon request from Agent, either pay all such affected Eurodollar Rate Loans or convert such affected Eurodollar Rate Loans into loans of another type. If any such payment or conversion of any Eurodollar Rate Loan is made on a day that is not the last day of the Interest Period applicable to such Eurodollar Rate Loan, Borrowers shall pay Agent, upon Agent's request, such amount or amounts set forth in clause (f) above. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Lenders to Borrowing Agent shall be conclusive absent manifest error.

2.3. Disbursement of Advance Proceeds. All Advances shall be disbursed from whichever office or other place Agent may designate from time to time and, together with any and all other Obligations of Borrowers to Agent or Lenders, shall be charged to Borrowers' Account on Agent's books.

2.4. Term Loan. On the Closing Date, Agent, Existing GPMI Borrowers and GPMI shall enter into the Assignment and Assumption Agreement, pursuant to which the Existing GPMI Term Loan shall be assigned by Existing GPMI Borrowers to GPM. Simultaneously with the execution and delivery of the Assignment and Assumption Agreement, the Existing GPMI Term Loan shall become the Term Loan hereunder and shall be due and payable by GPM to the Lenders hereunder and governed by and subject to all of the terms and conditions of this Agreement. The Term Loan shall be with respect to principal, payable as follows, subject to acceleration upon the occurrence of an Event of Default under this Agreement or termination of this Agreement: one payment of all unpaid principal, accrued interest and fees and expenses due on the last day of the Term. The Term Loan shall be evidenced by one or more secured promissory notes (collectively, the "Term Note") in substantially the form attached hereto as Exhibit 2.4. The Term Loan may consist of Domestic Rate Loans or Eurodollar Rate Loans, or a combination thereof, as Borrowing Agent may request. In the event that Borrowers desire to obtain or extend a Eurodollar Rate Loan or to convert a Domestic Rate Loan to a Eurodollar Rate Loan, Borrowing Agent shall comply with the notification requirements set forth in Sections 2.2(b) and (d) and the provisions of Sections 2.2(b) through (g) shall apply.

2.5. [Reserved].

2.6. Repayment of Advances.

(a) The Term Loan shall be due and payable as provided in Section 2.4 hereof and shall be due and payable in full on the last day of the Term, subject to mandatory and earlier prepayments as herein provided. Notwithstanding the foregoing, all Advances shall be subject to earlier repayment upon (x) acceleration upon the occurrence of an Event of Default under this Agreement or (y) termination of this Agreement. Each payment (including each prepayment) by any Borrower on account of the principal of and interest on the Term Loan shall be applied to the Term Loan pro rata according to the Term Loan Commitment Percentages of Lenders.

(b) [Reserved].

(c) All payments of principal, interest and other amounts payable hereunder, or under any of the Other Documents shall be made to Agent at the Payment Office not later than

2:00 P.M. on the due date therefor in lawful money of the United States of America in federal funds or other funds immediately available to Agent. Agent shall have the right to effectuate payment on any and all Obligations due and owing hereunder by charging Borrowers' Account.

(d) Borrowers shall pay principal, interest, and all other amounts payable hereunder, or under any related agreement, without any deduction whatsoever, including, but not limited to, any deduction for any setoff or counterclaim.

2.7. Reserved.

2.8. Statement of Account. Agent shall maintain, in accordance with its customary procedures, a loan account ("Borrowers' Account") in the name of GPM in which shall be recorded the date and amount of each Advance made by Agent and the date and amount of each payment in respect thereof; provided, however, the failure by Agent to record the date and amount of any Advance shall not adversely affect Agent or any Lender. Each month, Agent shall send to Borrowing Agent a statement showing the accounting for the Advances made, payments made or credited in respect thereof, and other transactions between Agent and Borrowers during such month. The monthly statements shall be deemed correct and binding upon Borrowers in the absence of manifest error and shall constitute an account stated between Lenders and Borrowers unless Agent receives a written statement of Borrowers' specific exceptions thereto within thirty (30) days after such statement is received by Borrowing Agent. The records of Agent with respect to the loan account shall be conclusive evidence absent manifest error of the amounts of Advances and other charges thereto and of payments applicable thereto.

2.9. [Reserved]

2.10. [Reserved]

2.11. [Reserved]

2.12. [Reserved]

2.13. [Reserved]

2.14. [Reserved]

2.15. [Reserved]

2.16. [Reserved]

2.17. [Reserved]

2.18. [Reserved]

2.19. [Reserved]

2.20. Manner of Borrowing and Payment.

(a) The Term Loan shall be advanced (by way of the Assignment and Assumption Agreement) according to the Term Loan Commitment Percentage of Lenders.

(b) Each payment (including each prepayment) by any Borrower on account of the principal of and interest on the Term Note, shall be applied to that portion of the Term Loan evidenced by the Term Note pro rata according to the Term Loan Commitment Percentages of Lenders. Except as expressly provided herein, all payments (including prepayments) to be made by any Borrower on account of principal, interest and fees shall be made without set off or counterclaim and shall be made to Agent on behalf of the Lenders to the Payment Office, in each case on or prior to 1:00 P.M., in Dollars and in immediately available funds.

(c) [Reserved]

(d) If any Lender or Participant (a "Benefited Lender") shall at any time receive any payment of all or part of its Advances, or interest thereon, or receive any Collateral in respect thereof (whether voluntarily or involuntarily or by set-off) in a greater proportion than any such payment to and Collateral received by any other Lender, if any, in respect of such other Lender's Advances, or interest thereon, and such greater proportionate payment or receipt of Collateral is not expressly permitted hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participation in such portion of each such other Lender's Advances, or shall provide such other Lender with the benefits of any such Collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such Collateral or proceeds ratably with each of the other Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Lender so purchasing a portion of another Lender's Advances may exercise all rights of payment (including rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion.

(e) [Reserved]

2.21. Mandatory Prepayments. Upon (i) the repayment in full of the obligations due under the Existing GPMI Loan Agreement and the termination of the agent's and lenders' commitments thereunder or (ii) the repayment in full of the obligations due under the Existing WOC Revolving Loan Agreement and the termination of the agent's and lenders' commitments thereunder, then, in either case, the Borrowers shall immediately prepay the Term Loan in full.

2.22. Use of Proceeds.

Neither the Borrowers, the Guarantors nor any other Person which may in the future become party to this Agreement or the Other Documents as a Borrower or Guarantor, intends to use nor shall they use any portion of the proceeds of the Advances, directly or indirectly, for any purpose in violation of the Trading with the Enemy Act.

2.23. Defaulting Lender.

(a) Notwithstanding anything to the contrary contained herein, in the event any Lender is a Defaulting Lender, all rights and obligations hereunder of such Defaulting Lender and of the other parties hereto shall be modified to the extent of the express provisions of this Section 2.23 so long as such Lender is a Defaulting Lender.

(b) (i) [Reserved]

(ii) fees pursuant to Section 3.3 hereof shall cease to accrue in favor of such Defaulting Lender.

(iii) [Reserved].

(c) A Defaulting Lender shall not be entitled to give instructions to Agent or to approve, disapprove, consent to or vote on any matters relating to this Agreement and the Other Documents, and all amendments, waivers and other modifications of this Agreement and the Other Documents may be made without regard to a Defaulting Lender and, for purposes of the definition of "Required Lenders," a Defaulting Lender shall not be deemed to be a Lender, to have any outstanding Advances or a Commitment Percentage, provided, that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in clauses (i) or (ii) of Section 16.2(b).

(d) Other than as expressly set forth in this Section 2.23, the rights and obligations of a Defaulting Lender (including the obligation to indemnify Agent) and the other parties hereto shall remain unchanged. Nothing in this Section 2.23 shall be deemed to release any Defaulting Lender from its obligations under this Agreement and the Other Documents, shall alter such obligations, shall operate as a waiver of any default by such Defaulting Lender hereunder, or shall prejudice any rights which any Borrower, Agent or any Lender may have against any Defaulting Lender as a result of any default by such Defaulting Lender hereunder.

(e) In the event that the Agent and the Borrowers agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Agent will so notify the parties hereto.

III. INTEREST AND FEES.

3.1. Interest. Interest on Advances shall be payable in arrears on the tenth (10th) day of each month with respect to Domestic Rate Loans and, with respect to Eurodollar Rate Loans, at the end of each Interest Period. Interest charges shall be computed on the actual principal amount of Advances outstanding during the month at a rate per annum equal to the applicable Term Loan Rate (as applicable, the "Contract Rate"). Whenever, subsequent to the date of this Agreement, the Alternate Base Rate is increased or decreased, the applicable Contract Rate for Domestic Rate Loans shall be similarly changed without notice or demand of any kind by an amount equal to the amount of such change in the Alternate Base Rate during the time such change or changes remain in effect. The Eurodollar Rate shall be adjusted with respect to Eurodollar Rate Loans without notice or demand of any kind on the effective date of any change in the Reserve Percentage as of such effective date. Upon and after the occurrence of an Event of Default, and during the continuation thereof, (i) at the option of Agent or at the direction of

Required Lenders, the Obligations other than Eurodollar Rate Loans shall bear interest at the applicable Contract Rate for Domestic Rate Loans plus two (2%) percent per annum and (ii) Eurodollar Rate Loans shall bear interest at the Term Loan Rate for Eurodollar Rate Loans plus two (2%) percent per annum (as applicable, the "Default Rate").

3.2. [Reserved].

3.3. [Reserved].

3.4. [Reserved].

3.5. Computation of Interest and Fees. Interest and fees hereunder shall be computed on the basis of a year of 360 days and for the actual number of days elapsed. If any payment to be made hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the applicable Contract Rate during such extension.

3.6. Maximum Charges. In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under law, such excess amount shall be first applied to any unpaid principal balance owed by Borrowers, and if the then remaining excess amount is greater than the previously unpaid principal balance, Lenders shall promptly refund such excess amount to Borrowers and the provisions hereof shall be deemed amended to provide for such permissible rate.

3.7. Increased Costs. In the event that any Applicable Law or any Change in Law or compliance by any Lender (for purposes of this Section 3.7, the term "Lender" shall include Agent or any Lender and any corporation or bank controlling Agent, any Lender and the office or branch where Agent, any Lender (as so defined) makes or maintains any Eurodollar Rate Loans) with any request or directive (whether or not having the force of law) from any central bank or other financial, monetary or other authority, shall:

(a) subject Agent or any Lender to any tax of any kind whatsoever with respect to this Agreement or any Eurodollar Rate Loan, or change the basis of taxation of payments to Agent or such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by Agent, or such Lender);

(b) impose, modify or deem applicable any reserve, special deposit, assessment, compulsory loan, insurance charge or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of Agent or any Lender, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on Agent or any Lender (or the London interbank LIBOR market) any other condition, loss or expense (other than Taxes) affecting this Agreement or any Other Document or any Advance made by any Lender;

and the result of any of the foregoing is to increase the cost to Agent or any Lender of making, converting to, continuing, renewing or maintaining its Advances hereunder by an amount that Agent or such Lender deems to be material or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Advances by an amount that Agent or such Lender deems to be material, then, in any case Borrowers shall promptly pay Agent or such Lender within five (5) days of receiving a reasonably detailed written demand therefor, such additional amount as will compensate Agent or such Lender for such additional cost or such reduction, as the case may be, provided that the foregoing shall not apply to increased costs which are reflected in the Eurodollar Rate, as the case may be. Agent or such Lender shall certify the amount of such additional cost or reduced amount to Borrowing Agent, and such certification shall be conclusive absent manifest error. Each Lender shall give prompt notice to Borrowers of any claim for additional amounts pursuant to this Section 3.7; provided, that any failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.7 shall not constitute a waiver of such Lender's right to demand such compensation; provided further, the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.7 for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrowers of the Change in Law or other circumstance giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, the six month period referred to above shall be extended to include the period of retroactive effect thereof).

3.8. Basis For Determining Interest Rate Inadequate or Unfair. In the event that Agent or any Lender shall have determined that:

(a) reasonable means do not exist for ascertaining the Eurodollar Rate applicable pursuant to Section 2.2 hereof for any Interest Period; or

(b) Dollar deposits in the relevant amount and for the relevant maturity are not available in the London interbank Eurodollar market, with respect to an outstanding Eurodollar Rate Loan, a proposed Eurodollar Rate Loan, or a proposed conversion of a Domestic Rate Loan into a Eurodollar Rate Loan, or

(c) the Eurodollar Rate will not adequately and fairly reflect the cost to such Lender of the establishment or maintenance of any Eurodollar Rate Loan,

then Agent shall give Borrowing Agent prompt written or telephonic notice of such determination. If such notice is given, (i) any such requested Eurodollar Rate Loan shall be made as a Domestic Rate Loan, unless Borrowing Agent shall notify Agent no later than 10:00 A.M. two (2) Business Days prior to the date of such proposed borrowing, that its request for such borrowing shall be cancelled or made as an unaffected type of Eurodollar Rate Loan, (ii) any Domestic Rate Loan or Eurodollar Rate Loan which was to have been converted to an affected type of Eurodollar Rate Loan shall be continued as or converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 10:00 A.M. two (2) Business Days prior to the proposed conversion, shall be maintained as an unaffected type of Eurodollar Rate Loan, and (iii) any outstanding affected Eurodollar Rate Loans shall be converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 10:00 A.M. two (2)

Business Days prior to the last Business Day of the then current Interest Period applicable to such affected Eurodollar Rate Loan, shall be converted into an unaffected type of Eurodollar Rate Loan, on the last Business Day of the then current Interest Period for such affected Eurodollar Rate Loans. Until such notice has been withdrawn, Lenders shall have no obligation to make an affected type of Eurodollar Rate Loan or maintain outstanding affected Eurodollar Rate Loans and no Borrower shall have the right to convert a Domestic Rate Loan or an unaffected type of Eurodollar Rate Loan into an affected type of Eurodollar Rate Loan.

3.9. Capital Adequacy.

(a) In the event that Agent or any Lender shall have determined that any Applicable Law or guideline regarding capital adequacy or liquidity, or any Change in Law or any change in the interpretation or administration thereof by any Governmental Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Agent or any Lender (for purposes of this Section 3.9, the term "Lender" shall include Agent or any Lender and any corporation or bank controlling Agent or any Lender and the office or branch where Agent or any Lender (as so defined) makes or maintains any Eurodollar Rate Loans) with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on Agent or any Lender's capital as a consequence of its obligations hereunder to a level below that which Agent or such Lender could have achieved but for such adoption, change or compliance (taking into consideration Agent's and each Lender's policies with respect to capital adequacy and liquidity) by an amount deemed by Agent or any Lender to be material, then, from time to time, Borrowers shall pay, within ten (10) days of receiving a reasonably detailed written demand therefor, to Agent or such Lender such additional amount or amounts as will compensate Agent or such Lender for such reduction. In determining such amount or amounts, Agent or such Lender may use any reasonable averaging or attribution methods. The protection of this Section 3.9 shall be available to Agent and each Lender regardless of any possible contention of invalidity or inapplicability with respect to the Applicable Law, rule, regulation, guideline or condition.

(b) A certificate of Agent or such Lender setting forth such amount or amounts as shall be necessary to compensate Agent or such Lender with respect to Section 3.9(a) hereof when delivered to Borrowing Agent shall be conclusive absent manifest error.

(c) Each Lender shall give prompt notice to Borrowers of any claim for additional amounts pursuant to this Section 3.9; provided, that any failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.9 shall not constitute a waiver of such Lender's right to demand such compensation; provided further that the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.9 for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrowers of the Change in Law or other circumstance giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, the six month period referred to above shall be extended to include the period of retroactive effect thereof).

3.10. Taxes.

(a) Any and all payments made to the Agent, Lender or Participant (each, individually, a "Payee," and collectively, the "Payees") with respect to any Obligations hereunder or under any Other Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes; provided that if the Borrowers shall be required by Applicable Law to withhold or deduct any Taxes from such payments, then (i) if the Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions or withholding for Indemnified Taxes (including deductions applicable to additional sums payable under this Section 3.10) the Payee or Payees, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deductions been made (the "Gross-Up Payment"), (ii) if such Taxes are Excluded Taxes, the sum payable shall not be increased and any amount withheld or deducted by the Borrower pursuant to clause (iii) shall be treated as paid to such Payee or Payees, as the case may be, for all purposes under this Agreement and the Other Documents, (iii) the Borrowers shall make such withholding or deductions, and (iv) the Borrowers shall timely pay the full amount deducted to the relevant Governmental Body in accordance with Applicable Law.

(b) Without limiting the provisions of Section 3.10(a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Body in accordance with Applicable Law.

(c) Each Borrower shall indemnify Agent, each Lender and any Participant, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by Agent, such Lender or such Participant, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to the Borrowers by any Lender, Participant (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error. The Borrowers shall not be required to compensate any Agent, Lender or Participant pursuant to the foregoing provisions of this Section 3.10 for any Indemnified Taxes paid more than nine (9) months prior to the date that such Agent, Lender or Participant notifies the Borrower of such payment of Indemnified Taxes and of such Agent, Lender or Participant's intention to claim compensation therefor.

(d) As soon as practicable after any payment of Indemnified Taxes by any Borrower to a Governmental Body, the Borrowers shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is formed or is resident for tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any Other Document shall deliver to the Borrowers (with a copy to Agent), at the time or times prescribed by Applicable Law or reasonably requested by the

Borrowers or Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding the submission of such documentation claiming a reduced rate of or exemption from U.S. withholding tax, any Borrower or Agent shall be entitled to withhold United States federal income Taxes at the full 30% withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the United States income Tax Regulations, FATCA or other Applicable Law. Further, such Borrower or Agent is indemnified under § 1.1461-1(e) of the United States income Tax Regulations or against any claims and demands of any Lender or permitted assignee or participant of a Lender for the amount of any tax it deducts and withholds in accordance with regulations under § 1441 of the Code or FATCA. In addition, any Lender, if requested by the Borrowers or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or Agent as will enable the Borrowers or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, in the event that any Borrower is resident for tax purposes in or formed under the laws of the United States of America, each State thereof and the District of Columbia, any Foreign Lender (or other Lender) shall deliver to the Borrowers and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender (or other Lender) becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrowers or the Agent, but only if such Foreign Lender (or other Lender) is legally entitled to do so), whichever of the following is applicable:

(i) two (2) duly completed valid originals of IRS Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) two (2) duly completed valid originals of IRS Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) two duly completed valid originals of IRS Form W-8BEN, or

(iv) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers to determine the withholding or deduction required to be made.

(f) To the extent that any Lender is not a Foreign Lender, such Lender shall submit to Agent two (2) originals of an IRS Form W-9 or any other form prescribed by Applicable Law reasonably requested by Borrowers or Agent demonstrating that such Lender is not a Foreign Lender and not subject to backup withholding.

(g) If a payment made to a Payee under any Document would be subject to

U.S. Federal withholding Tax imposed by FATCA if such Person fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Payee shall deliver to the Agent (in the case of a Lender or Participant) and the Borrowers (A) a certification signed by the chief financial officer, principal accounting officer, treasurer or controller of such Person, and (B) other documentation reasonably requested by the Agent or any Borrower sufficient for Agent and the Borrowers to comply with their obligations under FATCA and to determine that such Payee has complied with such applicable reporting requirements.

(h) If the Agent, a Lender, or a Participant determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund); net of all out-of-pocket expenses of the Agent, such Lender or Participant, as the case may be, and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund), provided that the Borrowers, upon the request of the Agent, such Lender or Participant agrees to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Body) to the Agent, such Lender or Participant in the event the Agent, such Lender or Participant is required to repay such refund to such Governmental Body. This Section shall not be construed to require the Agent, any Lender or Participant to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

3.11. Replacement of Lenders. If any Lender (an "Affected Lender") is a Defaulting Lender, Borrowers may, within ninety (90) days of such Lender becoming a Defaulting Lender, by notice (a "Replacement Notice") in writing to the Agent and such Affected Lender (i) request the Affected Lender to cooperate with Borrowers in obtaining a replacement Lender satisfactory to the Agent and Borrowers (the "Replacement Lender"); (ii) request the non-Affected Lenders to acquire and assume all of the Affected Lender's Advances and its Term Loan Commitment Percentages, as applicable, as provided herein, but none of such Lenders shall be under any obligation to do so; or (iii) propose a Replacement Lender subject to approval by the Agent in its good faith business judgment. If any satisfactory Replacement Lender shall be obtained, and/or if any one or more of the non-Affected Lenders shall agree to acquire and assume all of the Affected Lender's Advances and its Term Loan Commitment Percentages, as applicable, then such Affected Lender shall assign, in accordance with Section 16.3 hereof, all of its Advances and its and Term Loan Commitment Percentage, as applicable, and other rights and obligations under this Loan Agreement and the Other Documents to such Replacement Lender or non-Affected Lenders, as the case may be, in exchange for payment of the principal amount so assigned and all interest and fees accrued on the amount so assigned, *plus* all other Obligations then due and payable to the Affected Lender.

IV. COLLATERAL: GENERAL TERMS

4.1. Security Interest in the Collateral. Each Borrower hereby assigns, pledges and grants to Agent for its benefit and for the ratable benefit of each Lender a continuing security

interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter acquired or arising and wheresoever located. Each Borrower shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Agent's security interest and shall cause its financial statements to reflect such security interest.

4.2. Perfection of Security Interest. Each Borrower shall take all action that may be necessary or desirable, or that Agent may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Agent's security interest in and Lien on the Collateral or to enable Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (i) immediately discharging all Liens on the Collateral other than Permitted Encumbrances, (ii) [Reserved], (iii) delivering to Agent, endorsed or accompanied by such instruments of assignment as Agent may reasonably specify, and stamping or marking, in such manner as Agent may reasonably specify, any and all chattel paper, instruments, letters of credits and advices thereof and documents evidencing or forming a part of the Collateral, (iv) entering into warehousing, lockbox and other custodial arrangements reasonably satisfactory to Agent, and (v) executing and delivering financing statements, control agreements, instruments of pledge, mortgages, notices and assignments, in each case in form and substance satisfactory to Agent, relating to the creation, validity, perfection, maintenance or continuation of Agent's security interest and Lien under the Uniform Commercial Code or other Applicable Law. By its signature hereto, each Borrower hereby authorizes Agent to file against such Borrower, one or more financing, continuation or amendment statements pursuant to the Uniform Commercial Code in form and substance reasonably satisfactory to Agent (which statements may have a description of collateral which is broader than that set forth herein). All charges, expenses and fees Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be added to the Obligations, or, at Agent's option, shall be paid to Agent for its benefit and for the ratable benefit of Lenders immediately upon demand.

4.3. Disposition of Collateral. Each Borrower will safeguard and protect all Collateral for Agent's general account and make no disposition thereof whether by sale, lease or otherwise.

4.4. Preservation of Collateral. Following the occurrence of a Default or Event of Default, in addition to the rights and remedies set forth in Section 11.1 hereof, Agent: may at any time take such steps as Agent deems necessary to protect Agent's interest in and to preserve the Collateral. Each Borrower shall cooperate fully with all of Agent's efforts to preserve the Collateral and will take such actions to preserve the Collateral as Agent may direct. All of Agent's expenses of preserving the Collateral, including any expenses relating to the bonding of a custodian, shall be added to the Obligations.

4.5. Ownership of Collateral.

(a) With respect to the Collateral, at the time the Collateral becomes subject to Agent's security interest: (i) each Borrower shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a first priority security interest in each and every item of its respective Collateral to Agent; and, except for Permitted Encumbrances the Collateral shall be free and clear of all Liens and encumbrances whatsoever; (ii) each document and agreement executed by each Borrower or delivered to Agent or any Lender in connection with this Agreement shall be true and correct in all material respects; and (iii) all signatures and endorsements of each Borrower that appear on such documents and agreements shall be genuine and each Borrower shall have full capacity to execute same.

(b) Schedule 4.5 hereto sets forth a correct and complete list as of the Closing Date of the chief executive officer of each Borrower.

4.6. Defense of Agent's and Lenders' Interests. Until (a) payment and performance in full of all of the Obligations and (b) termination of this Agreement, Agent's interests in the Collateral shall continue in full force and effect. During such period no Borrower shall, without Agent's prior written consent, pledge, sell, assign, transfer, create or suffer to exist a Lien upon or encumber or allow or suffer to be encumbered in any way except for Permitted Encumbrances, any part of the Collateral. Each Borrower shall defend Agent's interests in the Collateral against any and all Persons whatsoever. At any time following demand by Agent for payment of all Obligations, Agent shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If Agent exercises this right to take possession of the Collateral, Borrowers shall, upon demand, assemble it in the best manner possible and make it available to Agent at a place reasonably convenient to Agent. In addition, with respect to all Collateral, Agent and Lenders shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other Applicable Law. Each Borrower shall, and Agent may, at its option, instruct all suppliers, carriers, forwarders, warehousers or others receiving or holding cash, checks, Inventory, documents or instruments in which Agent holds a security interest to deliver same to Agent and/or subject to Agent's order and if they shall come into any Borrower's possession, they, and each of them, shall be held by such Borrower in trust as Agent's trustee, and such Borrower will immediately deliver them to Agent in their original form together with any necessary endorsement.

4.7. Books and Records. Each Borrower shall (a) keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs; (b) set up on its books accruals with respect to all taxes, assessments, charges, levies and claims; and (c) on a reasonably current basis set up on its books, from its earnings, allowances against doubtful Receivables, advances and investments and all other proper accruals (including by reason of enumeration, accruals for premiums, if any, due on required payments and accruals for depreciation, obsolescence, or amortization of properties), which should be set aside from such earnings in connection with its business. All determinations pursuant to this subsection shall be made in accordance with, or as required by, GAAP consistently applied in the opinion of such independent public accountant as shall then be regularly engaged by Borrowers.

4.8. Financial Disclosure. Each Borrower hereby irrevocably authorizes and directs all accountants and auditors employed by such Borrower at any time during the Term to exhibit and deliver to Agent and each Lender copies of any of such Borrower's financial statements, trial balances or other accounting records of any sort in the accountant's or auditor's possession, and to disclose to Agent and each Lender any information such accountants may have concerning such Borrower's financial status and business operations. Each Borrower hereby authorizes all Governmental Bodies to furnish to Agent and each Lender copies of reports or examinations relating to such Borrower, whether made by such Borrower or otherwise; however, Agent and each Lender will attempt to obtain such information or materials directly from such Borrower prior to obtaining such information or materials from such accountants or Governmental Bodies.

4.9. Compliance with Laws. Each Borrower shall comply with all Applicable Laws with respect to the Collateral or any part thereof or to the operation of such Borrower's business the non-compliance with which could reasonably be expected to have a Material Adverse Effect.

4.10. Reserved.

4.11. Insurance.

(a) The assets and properties of each Borrower at all times shall be maintained in accordance with the requirements of all insurance carriers which provide insurance with respect to the assets and properties of such Borrower so that such insurance shall remain in full force and effect. As between Lenders and Borrowers, each Borrower shall bear the full risk of any loss of any nature whatsoever with respect to the Collateral. At each Borrower's own cost and expense in amounts and with carriers acceptable to Agent, each Borrower shall (a) keep all its insurable properties and properties in which such Borrower has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to such Borrower's including business interruption insurance; (b) reserved; (c) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (d) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Borrower is engaged in business; (e) reserved; (f) furnish Agent with (i) evidence of the maintenance of such policies set forth on Acord 25 and 28 by the renewal thereof at least fourteen (14) days before any expiration date, (ii) binders with respect to the policies at least seven (7) days prior to the renewal date and(iii) copies of the policies at least ninety (90) days following the renewal date.

4.12. Failure to Pay Insurance. If any Borrower fails to obtain insurance as hereinabove provided, or to keep the same in force, Agent, if Agent so elects, may obtain such insurance and pay the premium therefor on behalf of such Borrower, and charge Borrowers' Account therefor and such expenses so paid shall be part of the Obligations.

4.13. Payment of Taxes. Each Borrower will pay, when due, all material taxes, assessments and other Charges lawfully levied or assessed upon such Borrower or any of the Collateral including material real and personal property taxes, assessments and charges and all material franchise, income, employment, social security benefits, withholding, and sales taxes, except for such taxes (i) that are not yet delinquent or (ii) that are being contested in good faith and by appropriate proceedings. If any tax by any Governmental Body is or may be imposed on or as a result of any transaction between any Borrower and Agent or any Lender which Agent or any Lender may be required to withhold or pay or if any taxes, assessments, or other Charges remain unpaid after the date fixed for their payment, or if any claim shall be made which, in Agent's or any Lender's opinion, may possibly create a valid Lien on the Collateral, Agent may without notice to Borrowers pay the taxes, assessments or other Charges and each Borrower hereby indemnifies and holds Agent and each Lender harmless in respect thereof. The amount of

any payment by Agent under this Section 4.13 shall be charged to Borrowers' Account and added to the Obligations and, until Borrowers shall furnish Agent with an indemnity therefor (or supply Agent with evidence satisfactory to Agent that due provision for the payment thereof has been made), Agent may hold without interest any balance standing to Borrowers' credit and Agent shall retain its security interest in and Lien on any and all Collateral held by Agent.

4.14. Payment of Leasehold Obligations. Each Borrower shall at all times pay, when and as due, its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect, except to the extent the failure to so comply could not reasonably be expected to cause a Material Adverse Effect, and, at Agent's request will provide evidence of having done so.

4.15. Collateral Securities Account. Borrowers shall not, as of the last day of any calendar month, cause or suffer or permit the value of the Investment Property contained in or credited to the Collateral Securities Account to be less than 98% of the principal amount of the Term Loan outstanding at such time; provided that to the extent such value is less than 98% at such time as reflected in any report received at such time from the securities intermediary (or escrow agent) that maintains the Collateral Securities Account or, upon notice from Agent, at any other time, Borrowers shall have three (3) Business Days to increase such value by adding additional assets to the Collateral Securities Account (provided, further, that, no Default or Event of Default shall be deemed to have occurred until the expiration of such period).

4.16. [Reserved].

4.17. [Reserved].

4.18. Exculpation of Liability. Nothing herein contained shall be construed to constitute Agent or any Lender as any Borrower's agent for any purpose whatsoever, nor shall Agent or any Lender be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof. Neither Agent nor any Lender, whether by anything herein or in any assignment or otherwise, assume any of any Borrower's obligations under any contract or agreement assigned to Agent or such Lender, and neither Agent nor any Lender shall be responsible in any way for the performance by any Borrower of any of the terms and conditions thereof.

4.19. Environmental Matters.

(a) Borrowers shall ensure that the Real Property and all operations and businesses conducted thereon remains in material compliance with all Environmental Laws and they shall not place or permit to be placed any Hazardous Substances on any Real Property except as in material compliance with Applicable Law or appropriate governmental authorities.

(b) Borrowers shall establish and maintain an environmental compliance management system to assure and monitor continued compliance with all applicable Environmental Laws which system shall include periodic reviews of such compliance.

(c) Reserved.

(d) In the event any Borrower obtains, gives or receives notice of any Release or threat of Release of a reportable quantity of any Hazardous Substances at the Real Property (any such event being hereinafter referred to as a "Hazardous Discharge") or receives any notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental conditions at the Real Property, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting the Real Property or any Borrower's interest therein (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any state agency responsible in whole or in part for environmental matters in the state in which the Real Property is located or the United States Environmental Protection Agency (any such person or entity hereinafter the "Authority"), in each case to the extent material, then Borrowing Agent shall, within ten (10) Business Days, give written notice of same to Agent detailing facts and circumstances of which any Borrower is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Agent to protect its security interest in and Lien on the Real Property and the Collateral and is not intended to create nor shall it create any obligation upon Agent or any Lender with respect thereto.

(e) Borrowing Agent shall promptly forward to Agent copies of any request for information, notification of potential liability, demand letter relating to potential responsibility with respect to the investigation or cleanup of Hazardous Substances at any other site owned, operated or used by any Borrower to dispose of Hazardous Substances, to the extent such request relates to a potential material liability, and shall continue to forward copies of correspondence between any Borrower and the Authority regarding such claims to Agent until the claim is settled. Borrowing Agent shall promptly forward to Agent copies of all documents and reports concerning a Hazardous Discharge at the Real Property that any Borrower is required to file under any Environmental Laws. Such information is to be provided solely to allow Agent to protect Agent's security interest in and Lien on the Real Property and the Collateral.

(f) Borrowers shall respond promptly to any Hazardous Discharge or Environmental Complaint and take all necessary action in order to safeguard the health of any Person and to avoid subjecting the Collateral or Real Property to any Lien. If any Borrower shall fail to respond promptly to any Hazardous Discharge or Environmental Complaint or any Borrower shall fail to comply with any of the requirements of any Environmental Laws and such failure is a potential material liability, Agent on behalf of Lenders may, but without the obligation to do so, for the sole purpose of protecting Agent's interest in the Collateral: (i) give such notices or (ii) enter onto the Real Property (or authorize third parties to enter onto the Real Property) and take such actions as Agent (or such third parties as directed by Agent) deem reasonably necessary or advisable, to clean up, remove, mitigate or otherwise deal with any such Hazardous Discharge or Environmental Complaint. All reasonable costs and expenses incurred by Agent and Lenders (or such third parties) in the exercise of any such rights, including any sums paid in connection with any judicial or administrative investigation or proceedings, fines and penalties, together with interest thereon from the date expended at the Default Rate for Domestic Rate Loans shall be paid upon demand by Borrowers, and until paid shall be added to and become a part of the Obligations secured by the Liens created by the terms of this Agreement or any other agreement between Agent, any Lender and any Borrower.

(g) Promptly upon the written request of Agent in response to the receipt of a written notice of a Hazardous Discharge delineating a potential material liability, Borrowers shall provide Agent, at Borrowers' expense, with an environmental site assessment or environmental audit report prepared by an environmental engineering firm acceptable in the reasonable opinion of Agent, to assess with a reasonable degree of certainty the potential costs in connection with abatement, cleanup and removal of any Hazardous Substances found on, under, at or within the Real Property. Any report or investigation of such Hazardous Discharge proposed and acceptable to an appropriate Authority that is charged to oversee the clean-up of such Hazardous Discharge shall be acceptable to Agent. If such estimates, individually or in the aggregate, exceed $100,000, Agent shall have the right to require Borrowers to post a bond, letter of credit or other security reasonably satisfactory to Agent to secure payment of these costs and expenses.

(h) [Reserved].

(i) For purposes of Section 4.19 and 5.7, all references to Real Property shall be deemed to include all of each Borrower's right, title and interest in and to its owned and leased premises.

4.20. Financing Statements. Except as respects the financing statements filed by Agent and the financing statements described on Schedule 1.2, no financing statement covering any of the Collateral or any proceeds thereof is on file in any public office.

V. REPRESENTATIONS AND WARRANTIES.

Each Borrower represents and warrants as follows:

5.1. Authority. Each Borrower has full power, authority and legal right to enter into this Agreement and the Other Documents and to perform all its respective Obligations hereunder and thereunder. This Agreement and the Other Documents have been duly executed and delivered by each Borrower, and this Agreement and the Other Documents constitute the legal, valid and binding obligation of such Borrower enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Agreement and of the Other Documents (a) are within such Borrower's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Borrower's certificate or articles of incorporation, certificate of formation, by-laws, operating agreement, as applicable, or other applicable documents relating to such Borrower's formation or to the conduct of such Borrower's business or of any material agreement or undertaking to which such Borrower is a party or by which such Borrower is bound, (b) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, (c) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 hereto, all of which will have been duly obtained, made or compiled prior to the Closing Date and which are in full force and effect and

(d) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Borrower under the provisions of any agreement, charter document, instrument, by-law or other instrument to which such Borrower is a party or by which it or its property is a party or by which it may be bound.

5.2. Formation and Qualification.

(a) Each Borrower is duly formed or incorporated and in good standing under the laws of the state listed on Schedule 5.2(a) and is qualified to do business and is in good standing in the states listed on Schedule 5.2(a) which constitute all states in which qualification and good standing are necessary for such Borrower to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a Material Adverse Effect on such Borrower. Each Borrower has delivered to Agent true and complete copies of its certificate of incorporation and by-laws, certificate of formation and operating agreement, as applicable, will promptly notify Agent of any amendment or changes thereto.

(b) The only Subsidiaries of each Borrower are listed on Schedule 5.2(b).

5.3. Survival of Representations and Warranties. All representations and warranties of such Borrower contained in this Agreement and the Other Documents shall be true at the time of such Borrower's execution of this Agreement and the Other Documents, and shall survive the execution, delivery and acceptance thereof by the parties thereto and the closing of the transactions described therein or related thereto.

5.4. Tax Returns. Each Borrower's federal tax identification number is set forth on Schedule 5.4. Each Borrower has filed all federal, state and material local tax returns and other reports each is required by law to file and has paid all taxes, assessments, fees and other governmental charges that are due and payable. Federal, state and local income tax returns of each Borrower have been reported to the appropriate taxing authority and, to the knowledge of the Borrowers, satisfied for all fiscal years. The provision for taxes on the books of each Borrower is adequate for its current fiscal year, and no Borrower has any knowledge of any deficiency or additional assessment in an aggregate amount in excess of $100,000 in connection therewith not provided for on its books.

5.5. Reserved.

5.6. Entity Names. No Borrower has been known by any other corporate name in the past five years and does not sell Inventory under any other name, in each case, except as set forth on Schedule 5.6, nor has any Borrower been the surviving corporation or company, as applicable, of a merger or consolidation or acquired all or substantially all of the assets of any Person during the preceding five (5) years.

5.7. O.S.H.A. and Environmental Compliance.

(a) Each Borrower has duly complied with, and its facilities, business, assets, property, leaseholds, Real Property and Equipment are in compliance in all material respects

with, the provisions of the Federal Occupational Safety and Health Act, and all applicable Environmental Laws; except as has been disclosed on Schedule 5.7(c), there have been no outstanding citations, notices or orders of non-compliance issued to any Borrower or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations.

(b) Each Borrower has been issued all required material federal, state and local licenses, certificates or permits relating to all applicable Environmental Laws.

(c) Except as has been disclosed on Schedule 5.7(c) hereof, (i) there are no visible signs of releases, spills, discharges, leaks or disposal (collectively referred to as "Releases") of Hazardous Substances at, upon, under or within any Real Property including any premises leased by any Borrower, which is material; (ii) to the knowledge of any Borrower, there are no polychlorinated biphenyls on the Real Property including any premises leased by any Borrower; and (iii) to the knowledge of any Borrower, the Real Property including any premises leased by any Borrower has never been used as a treatment, storage or disposal facility of Hazardous Waste.

(d) All Real Property owned by Borrowers is insured pursuant to policies and other bonds which are valid and in full force and effect and which provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of each such Borrower in accordance with prudent business practice in the industry of such Borrower.

5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.

(a) Borrowers, on a consolidated basis, are solvent, able to pay their debts as they mature, have capital sufficient to carry on their business and all businesses in which they are about to engage, and (i) as of the Closing Date, the fair present saleable value of their assets, calculated on a going concern basis, is in excess of the amount of their liabilities and (ii) subsequent to the Closing Date, the fair saleable value of their assets (calculated on a going concern basis) will be in excess of the amount of their liabilities.

(b) Except as disclosed in Schedule 5.8(b), no Borrower has (i) any pending or threatened litigation, arbitration, actions or proceedings which involve the possibility of having a Material Adverse Effect, (ii) has received any notice of pending or threatened condemnation, eminent domain proceedings, zoning proceedings or boundary line disputes affecting any of the Real Property and (iii) any liabilities or indebtedness for borrowed money (other than the Affiliate Loans and KeyBank Debt).

(c) No Borrower is in violation of any applicable statute, law, rule, regulation or ordinance in any respect which could reasonably be expected to have a Material Adverse Effect, nor is any Borrower in violation of any order of any court, Governmental Body or arbitration board or tribunal.

(d) As of the date of this Agreement, no Borrower or any member of the Controlled Group maintains or is required to contribute to any Pension Benefit Plan or Multiemployer Plan other than those listed on Schedule 5.8(d) hereto. Except as set forth on

Schedule 5.8(d) hereto, (i) each Borrower and each member of the Controlled Group has met in all material respects applicable minimum funding requirements under Section 302 of ERISA and Section 412 of the Code in respect of each Pension Benefit Plan, and each Pension Benefit Plan is in material compliance with Sections 412, 430 and 436 of the Code and Sections 206(g), 302 and 303 of ERISA, without regard to waivers and variances; (ii) neither any Borrower nor any member of the Controlled Group has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due which are unpaid; (iii) no Pension Benefit Plan has been terminated by the plan administrator thereof nor by the PBGC, and there is no occurrence which would cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Benefit Plan; (iv) at this time, the present value of the accrued benefits and other liabilities of such Pension Benefit Plan do not exceed the current value of the assets of such Plan by an amount that would have a Material Adverse Effect, and neither any Borrower nor any member of the Controlled Group knows of any facts or circumstances which would materially change the value of such assets and accrued benefits and other liabilities; (v) neither any Borrower nor any member of the Controlled Group has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Plan, except for any breach that would not have a Material Adverse Effect; (vi) neither any Borrower nor any member of a Controlled Group has incurred any material liability for any excise tax arising under Section 4971, 4972 or 4980B of the Code, and no fact exists which could give rise to any such material liability; (vii) neither any Borrower nor any member of the Controlled Group nor any fiduciary of, nor any trustee to, any Plan, has engaged in a "prohibited transaction" described in Section 406 of ERISA or Section 4975 of the Code nor taken any action which would constitute or result in a Termination Event, except, in any such case, for any matter that would not have a Material Adverse Effect; (viii) each Borrower and each member of the Controlled Group has made all contributions due and payable with respect to each Plan, except for any failure that would not have a Material Adverse Effect; (ix) except as would not have a Material Adverse Effect, maintains or is required to contribute to any Plan which provides health, accident or life insurance benefits to former employees, their spouses or dependents, other than in accordance with Section 4980B of the Code; and (x) neither any Borrower nor any member of the Controlled Group has withdrawn, completely or partially, within the meaning of Section 4203 or 4205 of ERISA, from any Multiemployer Plan so as to incur any unsatisfied liability under the Multiemployer Pension Plan Amendments Act of 1980 that would have a Material Adverse Effect.

5.9. Patents, Trademarks, Copyrights and Licenses. All patents, patent applications, trademarks, trademark applications, service marks, service mark applications, copyrights, copyright applications, design rights, tradenames and assumed names, owned by any Borrower are set forth on Schedule 5.9, are valid. Such rights, along with Borrowers' trade secrets and rights under License Agreements constitute all of the intellectual property rights which are necessary for the operation of its business; there is no objection to or pending challenge to the validity of any such patent, trademark, copyright, design rights, tradename, trade secret or license owned by any Borrower and no Borrower is aware of any grounds for any challenge, except as set forth in Schedule 5.9 hereto. The Intellectual Property rights under each patent, patent application, patent license, trademark, trademark application, trademark license, service mark, service mark application, service mark license, design rights, copyright, copyright application and copyright license owned by any Borrower and all trade secrets used by any Borrower consist

of original material or property developed by such Borrower or was lawfully acquired by such Borrower from the proper and lawful owner thereof. Each of such items has been maintained so as to preserve the value thereof from the date of creation or acquisition thereof so long as such right continues to be useful in the business of Borrowers.

5.10. Licenses and Permits. Except as set forth in Schedule 5.10, each Borrower (a) is in compliance with and (b) has procured and is now in possession of, all material licenses or permits required by any applicable federal, state or local law, rule or regulation for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business and where the failure to procure such licenses or permits could have a Material Adverse Effect.

5.11. Default of Indebtedness. No Borrower is in default in the payment of the principal of or interest on any Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued, the original principal amount outstanding any of which is in excess of $200,000, and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an event of default thereunder which would permit the holder of such Indebtedness to accelerate such Indebtedness.

5.12. No Default. No Borrower is in material default in the payment or performance of any of its contractual obligations and no Default has occurred; provided, that, Borrowers acknowledge and agree that any breach under any Supply Agreement with a Primary Supplier which would permit the applicable Primary Supplier to terminate such Supply Agreement with such Primary Supplier would constitute a "material" default.

5.13. No Burdensome Restrictions. No Borrower is party to any contract or agreement the performance of which could have a Material Adverse Effect. Each Borrower has heretofore delivered to Agent true and complete copies of all Material Contracts to which it is a party or to which it or any of its properties is subject. No Borrower has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of the Collateral, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance.

5.14. No Labor Disputes. No Borrower is involved in any labor dispute; there are no strikes or walkouts or union organization of any Borrower's employees threatened or in existence and no labor contract is scheduled to expire during the Term other than as set forth on Schedule 5.14 hereto.

5.15. Margin Regulations. No Borrower is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Advance will be used for "purchasing" or "carrying" "margin stock" as defined in Regulation U of such Board of Governors.

5.16. Investment Company Act. No Borrower is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

5.17. Disclosure. No representation or warranty made by any Borrower in this Agreement, or in any financial statement, report, certificate or any other document furnished in connection herewith contains any material misstatement of fact or omits to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. There is no fact known to any Borrower or which reasonably should be known to such Borrower which such Borrower has not disclosed to Agent in writing with respect to the transactions contemplated by this Agreement which could reasonably be expected to have a Material Adverse Effect.

5.18. Reserved.

5.19. Swaps. No Borrower is a party to, nor will it be a party to, any swap agreement whereby such Borrower has agreed or will agree to swap interest rates or currencies unless same provides that damages upon termination following an event of default thereunder are payable on an unlimited "two-way basis" without regard to fault on the part of either party.

5.20. Conflicting Agreements. No provision of any mortgage, indenture, contract, agreement, judgment, decree or order binding on any Borrower or affecting the Collateral conflicts with, or requires any Consent which has not already been obtained to, or would in any way prevent the execution, delivery or performance of, the terms of this Agreement or the Other Documents.

5.21. Application of Certain Laws and Regulations. Neither any Borrower nor any Affiliate of any Borrower is subject to any law, statute, rule or regulation which regulates the incurrence of any Indebtedness, including laws, statutes, rules or regulations relative to common or interstate carriers or to the sale of electricity, gas, steam, water, telephone, telegraph or other public utility services that would prohibit (i) the assignment and assumption of the Existing GPMI Term Loan pursuant to the Assignment and Assumption Agreement and (ii) any Borrower, any Guarantor, or any Subsidiary of any Borrower from incurring, and performing with respect to, their respective obligations hereunder.

5.22. Business and Property of Borrowers. Upon the Closing Date, Borrowers do not propose to engage in any business other than wholesale of petroleum products, including the distribution of petroleum products to Persons that will sell such fuels on a consignment basis, and related and ancillary activities and services and activities and services necessary to conduct the foregoing. On the Closing Date, each Borrower will own all the property and possess all of the rights and Consents necessary for the conduct of the business of such Borrower.

5.23. Ineligible Securities. Borrowers do not intend to use and shall not use any portion of the proceeds of the Advances, directly or indirectly, to purchase during the underwriting period, or for 30 days thereafter, Ineligible Securities being underwritten by a securities Affiliate of Agent or any Lender.

5.24. Reserved.

5.25. Reserved.

5.26. Reserved

5.27. Equity Interests. The authorized and outstanding Equity Interests of each Subsidiary of a Borrower is as set forth on Schedule 5.27 hereto. All of the Equity Interests of such Subsidiary has been duly and validly authorized and issued and is fully paid and non-assessable and has been sold and delivered to the holders hereof in compliance with, or under valid exemption from, all federal and state laws and the rules and regulations of each Governmental Body governing the sale and delivery of securities. Except as set forth on Schedule 5.27, (a) there are no preemptive rights, outstanding subscriptions, warrants, or options to purchase any Equity Interest of any Borrower or any of its Subsidiaries, (b) there are no obligations of any Borrower or any of its Subsidiaries to redeem or repurchase any of its Equity Interests and (c) there is no agreement, arrangement or plan to which any Borrower or any of its Subsidiaries is a party or of which any Borrower or any of its Subsidiaries has knowledge that could directly or indirectly affect the capital structure of any Borrower or any of its Subsidiaries.

5.28. [Reserved]

5.29. [Reserved]

5.30. Material Contracts. Schedule 5.30 sets forth all Material Contracts of the Borrowers. All Material Contracts are in full force and effect and no material defaults currently exist thereunder.

5.31. [Reserved]

5.32. Petroleum Practices Laws. No Person (including no Governmental Body) has notified any Borrower regarding a violation of any Petroleum Practices Laws or any other Applicable Law, or made a claim against any Borrower in respect of any Petroleum Practices Laws or any other Applicable Law relating to the business conducted on the Real Property.

5.33. Reserved.

5.34. Reserved.

5.35. Delivery of KeyBank Debt Documents. Agent has received complete copies of the KeyBank Debt Documents and all related documents (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any) and all amendments thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof. None of such documents and agreements has been amended or supplemented, nor have any of the provisions thereof been waived, except pursuant to a written agreement or instrument which has heretofore been delivered to Agent.

VI. AFFIRMATIVE COVENANTS.

Each Borrower shall, until payment in full of the Obligations and termination of this Agreement:

6.1. Payment of Fees. Pay to Agent on demand all usual and customary fees and expenses which Agent incurs in connection with (a) the forwarding of Advance proceeds and (b) the establishment and maintenance of the Collateral Securities Account as provided for in Section 4.15(h). Agent may, without making demand, charge Borrowers' Account for all such fees and expenses.

6.2. Conduct of Business and Maintenance of Existence and Assets. (a) Conduct continuously and operate actively its business according to good business practices and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be disposed of in accordance with the terms of this Agreement), including all licenses, patents, copyrights, design rights, tradenames, trade secrets and trademarks and take all actions necessary to enforce and protect the validity of any intellectual property right or other right included in the Collateral; (b) keep in full force and effect its existence and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and (c) make all such material reports and pay all such material franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof material to the conduct of its business.

6.3. Violations. Promptly notify Agent in writing of any violation of any law, statute, regulation or ordinance of any Governmental Body, or of any agency thereof, applicable to any Borrower which could reasonably be expected to have a Material Adverse Effect.

6.4. [Reserved]

6.5. Financial Covenants.

(a) Consolidated Total Leverage Ratio. Cause to be maintained Consolidated Total Leverage Ratio, calculated as of the last day of each fiscal quarter of Borrowers or as of any other date commencing with the fiscal quarter ending March 31, 2016 and each fiscal quarter end thereafter, of less than 4.25 to 1.00; provided that Consolidated Total Leverage Ratio may equal or exceed 4.25 to 1.00, but in no event shall exceed 4.75 to 1.00, from and after the last day of the fiscal quarter in which a Material Acquisition (as defined in the KeyBank Credit Agreement) occurs to and including the last day of the second full fiscal quarter following the fiscal quarter in which such Material Acquisition (as defined in the KeyBank Credit Agreement) occurred.

(b) Consolidated Coverage Ratio. Cause to be maintained Consolidated Interest Coverage Ratio, calculated as of the last day of each fiscal quarter of Borrowers or as of any other date commencing with the fiscal quarter ending March 31, 2016 and each fiscal quarter end thereafter, of greater than 2.50 to 1.00.

6.6. Execution of Supplemental Instruments. Execute and deliver to Agent from time to time, upon demand, such supplemental agreements, statements, assignments and transfers, or instructions or documents relating to the Collateral, and such other instruments as Agent may reasonably request, in order that the full intent of this Agreement may be carried into effect.

6.7. Payment of Indebtedness. Pay, discharge or otherwise satisfy at or before maturity (subject, where applicable, to specified grace periods and, in the case of the trade payables, to normal payment practices) all its obligations and liabilities of whatever nature, except when the failure to do so could not reasonably be expected to have a Material Adverse Effect or when the amount or validity thereof is currently being Properly Contested, subject at all times to any applicable subordination arrangement in favor of Lenders.

6.8. Standards of Financial Statements. Cause all financial statements referred to in Sections 9.7, 9.8, 9.9, 9.10, 9.11, 9.12, and 9.13 as to which GAAP is applicable to be complete and correct in all material respects (subject, in the case of interim financial statements, to normal year-end audit adjustments) and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as concurred in by such reporting accountants or officer, as the case may be, and disclosed therein).

VII. NEGATIVE COVENANTS.

No Borrower shall, until satisfaction in full of the Obligations and termination of this Agreement:

7.1. Reserved.

7.2. Creation of Liens. Create or suffer to exist any Lien or transfer upon or against of the Collateral (other than Permitted Encumbrances).

7.3. Guarantees. Become liable upon the obligations or liabilities of any Person other than another Borrower, any Borrower's Subsidiaries or GPMI by assumption, endorsement or guaranty thereof or otherwise except the endorsement of checks in the Ordinary Course of Business.

7.4. Reserved.

7.5. Reserved.

7.6. Reserved.

7.7. Distributions. Directly or indirectly, declare, order, make or set apart any sum for or pay any Restricted Payment, nor will they permit any Subsidiary to, except:

(a) to make dividends or other distributions payable solely in the same class of Equity Interests of such Person;

(b) to make dividends or other distributions payable to Borrower or any of its Subsidiaries;

(c) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from a substantially concurrent issuance of new common or subordinated Equity Interests;

(d) the Borrower may make the distributions of up to all of the proceeds of the Term Loans (as defined in the KeyBank Credit Agreement), if and when made, to GPMI on the date on which such term loan is made to the Borrower;

(e) so long as no Default or Event of Default then exists and is continuing or would result therefrom, Restricted Payments by the Borrower out of its operating surplus pursuant to and in accordance with the Partnership Agreement;

(f) to purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from a substantially concurrent issue of new Equity Interests (other than Equity Interests issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration for cash on a date prior to the fifth anniversary of the date hereof);

(g) to redeem or convert its Equity Interests or make any payment, in each case, in connection with any employee benefit plan or arrangement sponsored by the Borrower or any of its Subsidiaries entered into in the ordinary course of business; and

(h) Borrowers may pay any Restricted Payment within sixty (60) days after the date of declaration thereof, if at the date of declaration such Restricted Payment would otherwise have been permitted to be made under this Section 7.7, unless a Specified Default or a Material Event shall have occurred and be continuing at the time such Restricted Payment is to be made, or would occur after giving effect to the making of such Restricted Payment.

7.8. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness (exclusive of trade debt) except in respect of:

(a) Indebtedness to Lenders,

(b) Indebtedness of the Borrower and its Subsidiaries existing as of the Closing Date and set forth onSchedule 7.8 or any renewals, refinancings or extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto, is not changed as a result of or in connection with such renewal, refinancing or extension, and the terms of any such renewal, refinancing or extension, taken as a whole, are not less favorable to the obligor thereunder;

(c) Indebtedness of the Borrower and its Subsidiaries incurred after the Closing Date consisting of Capitalized Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset in an aggregate amount not to exceed $2,500,000 at any time outstanding;

(d) unsecured intercompany Indebtedness among the Borrower and its Subsidiaries;

(e) Indebtedness and obligations owing under hedging agreements entered into to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(f) Indebtedness arising from agreements providing for indemnification and purchase price adjustment obligations or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing the performance of any Borrower and its Subsidiaries pursuant to such agreements, in connection with dispositions, other sales of assets or other permitted acquisitions not prohibited by the KeyBank Documents;

(g) Guaranty Obligations in respect of Indebtedness of Borrower and its Subsidiaries to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section; and

(h) Indebtedness incurred to finance the payment of insurance premiums incurred in the ordinary course of business;

(i) any Guarantee of the obligations of Borrower and its Subsidiaries as a tenant under any lease (which lease is not a Capital Lease) or a purchaser in connection with any Permitted Acquisition (as defined in the KeyBank Documents);

(j) Indebtedness owed in respect of overdrafts and related liabilities arising in the ordinary course of business from treasury, depository and cash management services or from automated clearing-house transfers of funds;

(k) Indebtedness consisting of obligations under deferred compensation arrangements, and non-competition agreements, incurred in the ordinary course of business;

(l) Indebtedness consisting of obligations under adjustments of purchase price, earn-outs or similar arrangements in an aggregate amount not to exceed $2,500,000 at any time;

(m) the KeyBank Debt in a principal amount not to exceed the maximum amount of the principal commitments on the Closing Date (including the incremental facilities under the KeyBank Documents) (including any renewals, refinancings or extensions thereof, and the terms of any such renewal, refinancing or extension, taken as a whole, are not less favorable to the obligor thereunder);

(n) Indebtedness in respect of performance, surety or appeal bonds provided in the ordinary course of business;

(o) Indebtedness in respect of take-or-pay obligations of the Borrower or any of its Subsidiaries contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness of any Person that becomes a Subsidiary of the Borrower or another Subsidiary in a manner not prohibited by the KeyBank Documents, which Indebtedness is existing at the time such Person becomes a Subsidiary of the Borrower (other than Indebtedness incurred solely in contemplation of such Person's becoming a Subsidiary of the Borrower);

(q) until thirty (30) days following the Closing Date, the Affiliate Loans and the guarantee of the Affiliate Loans by GPM Opco;

(r) Indebtedness constituting unsecured subordinated debt, provided that (i) no Default or Event of Default shall then exist or immediately after incurring any of such Indebtedness will exist, (ii) the documentation with respect to such Indebtedness shall be in form and substance satisfactory to the Agent, (iii) the Borrower and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.5 both immediately before and after giving pro forma effect to the incurrence of such Indebtedness, and (iv) the aggregate outstanding principal amount of Indebtedness permitted by this subpart (r) shall not exceed $2,500,000 at any time;

(s) additional unsecured Indebtedness of the Borrower or any of its Subsidiaries, provided that the aggregate outstanding principal amount of all such Indebtedness does not exceed $2,500,000; and

(t) Indebtedness under clause (n) of the definition hereto to the extent such Indebtedness does not exceed an aggregate of $5,000,000 at any time (it being understood that the amount of such Indebtedness shall be calculated net of advances for branding expenses paid to the Borrower or any Guarantor by a counterparty to one or more new Supply Agreement(s) to replace in whole or in part any such terminated Supply Agreement).

7.9. Nature of Business. Substantially change the nature of the business in which it is presently engaged, nor except as specifically permitted hereby purchase or invest, directly or indirectly, in any assets or property other than in the Ordinary Course of Business for assets or property which are useful in, necessary for and are to be used in its business as presently conducted.

7.10. Transactions with Affiliates. Directly or indirectly, enter into any transaction or series of transactions, whether or not in the Ordinary Course of Business, with any officer, director, shareholder or Affiliate, except (i) transactions on an arm's-length basis on terms and conditions no less favorable than terms and conditions which would have been obtainable from a Person other than an officer, director, shareholder or Affiliate; (ii) the Contribution Transactions, the Offering Transactions and any transaction pursuant to the Distribution Contracts; (iii) transactions solely between or among any Borrower and any Subsidiary of any Borrower; (iv) the repayment of the Affiliate Loans including any principal, interest and fees due as a result of such repayment; (v) any Restricted Payment permitted by Section 7.7; (vi) any employment compensation agreement, deferred compensation plans, employee benefits plan, equity incentive or equity-based plans, profits interests, officer, supervisor and director indemnification agreements or insurance, stay bonuses, severance or similar agreements and arrangements, in the Ordinary Course of Business, (vii) reasonable and customary director, officer, supervisor and employee fees and compensation and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements, (viii) prior to the IPO, any transaction approved by the Board of Directors of the General Partner of GPM which is in

compliance with the Key Bank Documents and the Partnership Agreement, shall be deemed, for purposes of this Agreement, to be on terms and conditions substantially as favorable as would be obtainable on a comparable arm's-length transaction with a person other than an officer, director, shareholder or Affiliate of the Borrowers and their respective Subsidiaries, (ix) following the IPO, any transaction approved by the Conflicts Committee of the Board of Directors of the General Partner of GPM, which Conflicts Committee shall consist exclusively of directors considered "independent" of the Borrowers and their Affiliates in accordance with the criteria set forth in Section 303A of the New York Stock Exchange Manual (and such Conflicts Committee will be comprised of at least two (2) "independent" directors (or such greater number required by the New York Stock Exchange) the "Conflicts Committee), shall be deemed, for purposes of this Agreement, to be on terms and conditions substantially as favorable as would be obtainable on a comparable arm's-length transaction with a person other than an officer, director, shareholder or Affiliate of the Borrowers and their respective Subsidiaries, (x) the IPO, and (xi) the transactions expressly described in the Omnibus Agreement, provided that notwithstanding anything to the contrary in the Omnibus Agreement the Administrative Fee (as defined there on the date hereof) shall not be increased to an amount in excess of $1,500,000 without the prior written consent of Required Lenders.

7.11. [Reserved].

7.12. [Reserved].

7.13. Fiscal Year and Accounting Changes. Change its fiscal year other than a change to December 31 or make any change (i) in accounting treatment and reporting practices except as required by GAAP or (ii) in tax reporting treatment except as required by law.

7.14. Pledge of Credit. Now or hereafter pledge Agent's or any Lender's credit on any purchases or for any purpose whatsoever or use any portion of any Advance in or for any business other than such Borrower's business of the type conducted on the date of this Agreement.

7.15. Amendment of Certificate of Limited Partnership, Partnership Agreement. Amend, modify or waive any material term or provision of its Certificate of Limited Partnership or Partnership Agreement, as in effect on the date hereof in any manner that would be materially adverse to the Lenders.

7.16. Compliance with ERISA. Except for matters that would not give rise to an Event of Default under Section 10.20: (i) (x) maintain, or permit any member of the Controlled Group to maintain, or (y) become obligated to contribute, or permit any member of the Controlled Group to become obligated to contribute, to any Pension Benefit Plan or Multiemployer Plan, other than those Pension Benefit Plans and Multiemployer Plans disclosed on Schedule 5.8(d), (ii) engage, or permit any member of the Controlled Group to engage, in any non-exempt "prohibited transaction," as that term is defined in Section 406 of ERISA or Section 4975 of the Code, (iii) terminate, or permit any member of the Controlled Group to terminate, any Pension Benefit Plan where such event could result in any liability of any Borrower or any member of the Controlled Group or the imposition of a lien on the property of any Borrower or any member of the Controlled Group pursuant to Section 4068 of ERISA, (iv) incur, or permit any member of

the Controlled Group to incur, any withdrawal liability not disclosed on Schedule 5.8(d) to any Multiemployer Plan, (v) fail promptly to notify Agent of the occurrence of any Termination Event, (vi) fail to comply, or permit any member of the Controlled Group to fail to comply, with the requirements of ERISA or the Code or other Applicable Laws in respect of any Plan, (vii) fail to meet, or permit any member of the Controlled Group to fail to meet, all minimum funding requirements under ERISA and the Code, without regard to any waivers or variances, or postpone or delay or allow any member of the Controlled Group to postpone or delay any funding requirement with respect to any Pension Benefit Plan, or (viii) cause, or permit any member of the Controlled Group to cause, a representation or warranty in Section 5.8(d) to cease to be true and correct.

7.17. Reserved.

7.18. Reserved.

7.19. Reserved.

7.20. Trading with the Enemy Act. Engage in any business or activity in violation of the Trading with the Enemy Act.

7.21. Material Amendments. Enter into any material amendment, waiver or modification of any Material Contract that is materially adverse to the interests of Agent and Lenders (including, without limitation, the Supply Agreements and the KeyBank Documents).

7.22. Reserved.

7.23. Reserved.

VIII. CONDITIONS PRECEDENT.

8.1. Conditions to Assignment and Assumption. The agreement of Lenders to agree to the Assignment and Assumption being consummated on the Closing Date is subject to the satisfaction, or waiver by Agent, immediately prior to or substantially concurrently with the making of the Advances to GPM, of the following conditions precedent:

(a) This Agreement, the Notes and the Other Documents. Agent shall have received this Agreement, the Notes and the Other Documents duly executed and delivered by an Authorized Officer of each Borrower;

(b) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by this Agreement, any related agreement or under law or reasonably requested by the Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected security interest in or lien upon the Collateral shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested, and Agent shall have received an acknowledgment copy, or other evidence satisfactory to it, of each such filing, registration or recordation and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto;

(c) KeyBank Documents. Agent shall have received executed copies of the KeyBank Documents;

(d) Pledge and Other Documents. Agent shall have received (i) the executed Guarantees and (ii) the executed Other Documents, all in form and substance satisfactory to Agent;

(e) Financial Condition Certificates. Agent shall have received an executed Financial Condition Certificate in the form of Exhibit 8.1(e);

(f) Closing Certificate. Agent shall have received a closing certificate signed by an Authorized Officer of each Borrower dated as of the date hereof, stating that (i) all representations and warranties set forth in this Agreement and the Other Documents are true and correct on and as of such date, (ii) Borrowers are on such date in compliance with all the terms and provisions set forth in this Agreement and the Other Documents and (iii) on such date no Default or Event of Default has occurred or is continuing;

(g) Collateral Securities Account. Agent shall have received duly executed agreements establishing the Collateral Securities Account and a duly executed copy of the Collateral Securities Account Control Agreement;

(h) Proceedings of Borrowers. Agent shall have received a copy of the resolutions in form and substance reasonably satisfactory to Agent, of the Board of Managers and/or members, as applicable, of each Borrower authorizing (i) the execution, delivery and performance of this Agreement, the Notes and any related agreements and (ii) the granting by each Borrower of the security interests in and liens upon the Collateral in each case certified by the Chief Executive Officer of each Borrower as of the Closing Date; and, such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(i) Proceeding of each Guarantor. Agent shall have received a copy of the resolutions in form and substance reasonably satisfactory to Agent, of the Board of Directors and/or managing members, as applicable, each Guarantor authorizing the execution, delivery and performance of the Guaranty, Guarantor Security Agreement and each Other Document to which it is a party certified by the Secretary or an Assistant Secretary of each Guarantor as of the Closing Date; and, such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(j) Incumbency Certificates of Borrowers. Agent shall have received a certificate of the Secretary, an Assistant Secretary or the Chief Executive Officer of each Borrower and each Guarantor, dated the Closing Date, as to the incumbency and signature of the officers of each Borrower and Guarantor, as applicable, executing this Agreement, the Guaranty, Guarantor Security Agreement, the Other Documents, any certificate or other documents to be delivered by it pursuant hereto, together with evidence of the incumbency of such Secretary, Assistant Secretary or Chief Executive Officer;

(k) Certificates. Agent shall have received a copy of the Articles or

Certificate of Incorporation or Formation, as applicable, of each Borrower and each Guarantor, and all amendments thereto, certified by the Secretary of State or other appropriate official of its jurisdiction of incorporation or formation, as applicable, together with copies of the By-Laws and/or Operating Agreement, as applicable, of each Borrower and each Guarantor and all agreements of each Borrower's and each Guarantor's shareholders and/or members, as applicable, certified as accurate and complete by the Secretary or Chief Executive Officer of each Borrower and such Guarantor;

(l) Good Standing Certificates. Agent shall have received good standing certificates for each Borrower and each Guarantor dated not more than 30 days prior to the Closing Date, issued by the Secretary of State or other appropriate official of each Borrower's and each Guarantor's jurisdiction of incorporation and/or formation, as applicable, and each jurisdiction where the conduct of each Borrower's and each Guarantor's business activities or the ownership of its properties necessitates qualification;

(m) Legal Opinions. Agent shall have received the executed legal opinion of (i) Vinson & Elkins LLP, in form and substance satisfactory to Agent which shall cover such matters incident to the transactions contemplated by this Agreement, the Notes, the Guaranty (other than the Guaranty given by GPMI), the Other Documents and related agreements as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders and (ii) Maury Bricks, Esquire, in form and substance satisfactory to Agent which shall cover such matters incident to the transactions contemplated by the Guaranty given by GPMI and related agreements as Agent may reasonably require and each Borrower shall cause GPMI, as Guarantor, to authorize and direct such counsel to deliver such opinions to Agent and Lenders;

(n) No Litigation. (i) No litigation, investigation or proceeding before or by any arbitrator or Governmental Body shall be continuing or threatened against any Borrower or against the officers or directors of any Borrower (A) in connection with this Agreement, the Other Documents or any of the transactions contemplated thereby and which, in the reasonable opinion of Agent, is deemed material or (B) which could, in the reasonable opinion of Agent, have a Material Adverse Effect; and (ii) no injunction, writ, restraining order or other order of any nature materially adverse to any Borrower or the conduct of its business or inconsistent with the due consummation of the Contribution Transactions and Offering Transactions shall have been issued by any Governmental Body;

(o) Private Offering. Agent shall have received evidence that the Offering has been consummated or will be consummated substantially concurrently with the consummation of the Assignment and Assumption hereunder, and has raised or will raise capital in a gross amount equal to at least $70,000,000;

(p) Fees. Agent shall have received all fees payable to Agent and Lenders on or prior to the Closing Date hereunder, including pursuant to Article III hereof;

(q) Pro Forma Financial Statements. Agent shall have received a copy of the Pro Forma Financial Statements which shall be satisfactory in all respects to Lenders;

(r) Insurance. Agent shall have received in form and substance satisfactory to Agent, a certificate evidencing Borrowers' casualty insurance policies, together with a form of the lender loss payable endorsements on Agent's standard form of loss payee endorsement naming Agent as loss payee in respect of the Collateral, and a certificate evidencing Borrowers' liability insurance policies, together with a form of endorsements naming Agent as an additional insured;

(s) Payment Instructions. Agent shall have received written instructions from Borrowing Agent directing the application of proceeds of the initial Advances made pursuant to this Agreement;

(t) Consents. Agent shall have received any and all Consents necessary to permit the effectuation of the transactions contemplated by this Agreement and the Other Documents; and, Agent shall have received such Consents and waivers of such third parties as might assert claims with respect to the Collateral, as Agent and its counsel shall deem necessary;

(u) No Adverse Material Change. (i) since September 30, 2015, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect with respect to Borrowers, Existing GPMI Borrowers or WOC Borrowers and (ii) no representations made or information supplied to Agent or Lenders shall have been proven to be inaccurate or misleading in any material respect;

(v) Contract Review. Agent shall have reviewed all Material Contracts of Borrowers and such contracts and agreements shall be satisfactory in all respects to Agent;

(w) Compliance with Laws. Agent shall be reasonably satisfied that each Borrower is in compliance with all pertinent federal, state, local or territorial regulations, including those with respect to the Federal Occupational Safety and Health Act, the Environmental Protection Act, ERISA and the Trading with the Enemy Act;

(x) Undrawn Availability. As of the Closing Date, the Existing GPMI Borrowers shall have Undrawn Availability (as defined in the Existing GPMI Loan Agreement) and the WOC Borrowers shall have Undrawn Availability (as defined in the Existing WOC Revolving Loan Agreement) of at least $7,500,000 on a combined basis.

(y) Amendment to Existing GPMI Loan Agreement and Existing WOC Loan Agreements Agent shall have received a fully executed Seventh Amendment to the Existing GPMI Loan Agreement, First Amendment to Existing WOC Revolving Loan Agreement, Assignment and Assumption Agreement and each other document required in connection therewith, each in form and substance reasonably satisfactory to Agent and each of the conditions set forth in such documents shall be satisfied; and

(z) Assignment Fee. GPMI shall have paid to Agent for the ratable benefit of Lenders an assignment fee of $100,000.

(aa) Other. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the Contribution Transactions and Offering Transactions shall be satisfactory in form and substance to Agent and its counsel.

8.2. Conditions to Each Advance. The agreement of Lenders to make any Advance requested to be made on any date (including the initial Advance), is subject to the satisfaction of the following conditions precedent as of the date such Advance is made:

(a) Representations and Warranties. Each of the representations and warranties made by any Borrower in or pursuant to this Agreement, the Other Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement, the Other Documents or any related agreement shall be true and correct in all respects (except to the extent such representation and/or warranty is already qualified by materiality, in which case, such representation and/or warranty shall be true and correct in all respects) on and as of such date as if made on and as of such date;

(b) No Default. No Event of Default or Default shall have occurred and be continuing on such date, or would exist after giving effect to the Advances requested to be made, on such date; provided, however that Agent, in its sole discretion, may continue to make Advances notwithstanding the existence of an Event of Default or Default and that any Advances so made shall not be deemed a waiver of any such Event of Default or Default; and

(c) Maximum Advances. In the case of any type of Advance requested to be made, after giving effect thereto, the aggregate amount of such type of Advance shall not exceed the maximum amount of such type of Advance permitted under this Agreement.

Each request for an Advance by any Borrower hereunder shall constitute a representation and warranty by each Borrower as of the date of such Advance that the conditions contained in this subsection shall have been satisfied.

IX. INFORMATION AS TO BORROWERS.

Each Borrower shall, or (except with respect to Section 9.11) shall cause Borrowing Agent on its behalf to, until satisfaction in full of the Obligations and the termination of this Agreement:

9.1. Disclosure of Material Matters. Promptly upon learning thereof, report to Agent all matters materially affecting the value, enforceability or collectability of any portion of the Collateral with a value in excess of $250,000.

9.2. Reserved.

9.3. Environmental Reports. Furnish Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7, 9.8 and 9.9, with a certificate signed by the Authorized Officer of Borrowing Agent stating, to the best of his knowledge, that each Borrower is in compliance in all material respects with all federal, state and local Environmental Laws. To the extent any Borrower is not in compliance with the foregoing laws, the certificate shall set forth with specificity all areas of non-compliance and the proposed action such Borrower will implement in order to achieve full compliance.

9.4. Litigation. Promptly notify Agent in writing of any claim, litigation, suit or administrative proceeding affecting any Borrower or any Guarantor or of any litigation, suit or administrative proceeding affecting the Collateral, in each case, which could reasonably be expected to have a Material Adverse Effect.

9.5. Material Occurrences. Promptly notify Agent in writing upon the occurrence of: (a) any Event of Default or Default, (b) any accumulated retirement plan funding deficiency which, if such deficiency continued for two plan years and was not corrected as provided in Section 4971 of the Code, could subject any Borrower to a tax imposed by Section 4971 of the Code; and (c) any other development in the business or affairs of any Borrower or any Guarantor, which could reasonably be expected to have a Material Adverse Effect; in each case describing the nature thereof and the action Borrowers propose to take with respect thereto.

9.6. Reserved.

9.7. Annual Financial Statements. Furnish Agent and Lenders as soon as available and in any event no later than the earlier of (i) to the extent applicable, the date GPM is required by the SEC to deliver its Form 10 K for each fiscal year of GPM and (ii) ninety (90) days after the end of each fiscal year of GPM, financial statements of Borrowers on a Consolidated Basis including, but not limited to, statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by Borrowers and reasonably satisfactory to Agent (the "Accountants"). In addition, the report shall be accompanied by a Compliance Certificate prepared by Borrowers. The Accountants will also prepare a statement in a separate report certifying that (i) they have caused this Agreement to be reviewed, (ii) in making the examination upon which such report was based either no information came to their attention which to their knowledge constituted an Event of Default or a Default under this Agreement or any related agreement or, if such information came to their attention, specifying any such Default or Event of Default, its nature, when it occurred and whether it is continuing, and such report shall contain or have appended thereto calculations which set forth Borrowers' compliance with the requirements or restrictions imposed by Sections 6.5, 7.7, 7.8, and 7.10 hereof.

9.8. Quarterly Financial Statements. Furnish Agent and Lenders as soon as available and in any event no later than the earlier of (i) to the extent applicable, the date GPM is required by the SEC to deliver its Form 10 Q for any fiscal quarter of GPM and (ii) forty-five (45) days after the end of each fiscal quarter of GPM, an unaudited balance sheet of Borrowers on a Consolidated Basis and unaudited statements of income and stockholders' equity and cash flow of Borrowers on a consolidated basis reflecting results of operations from the beginning of the fiscal year to the end of such quarter and for such quarter, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to Borrowers' business. The reports shall be accompanied by a Compliance Certificate.

9.9. Reserved.

9.10. [Reserved].

9.11. Additional Information. Furnish Agent with such additional information as Agent shall reasonably request in order to enable Agent to determine whether the terms, covenants, provisions and conditions of this Agreement and the Notes have been complied with by Borrowers including, without the necessity of any request by Agent, (a) reserved, (b) at least thirty (30) days prior thereto, notice (it being understood that an update to the schedules regarding such information shall constitute notice) of any Borrower's opening of any new office or place of business or any Borrower's closing of any existing office or place of business, and (c) promptly upon any Borrower's learning thereof, notice of any labor dispute to which any Borrower may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which any Borrower is a party or by which any Borrower is bound.

9.12. Projected Operating Budget. As soon as available, but in any event within thirty (30) days after the end of each fiscal year (or, with respect to the fiscal year ending December 31, 2015, within sixty (60) days after the end of such fiscal year), a copy of the detailed annual operating budget or business plan approved by management of the Borrower including cash flow projections of the Borrower and its Subsidiaries for the next four fiscal quarter period prepared on a quarterly basis, in form and detail reasonably acceptable to the Agent and the Lenders, together with a summary of the material assumptions made in the preparation of such annual budget or plan; any such financial statements shall be prepared in accordance with GAAP applied consistently throughout the periods reflected therein and further accompanied by a description of, and an estimation of the effect on the financial statements on account of, a change, if any, in GAAP (subject, in the case of interim statements, to normal recurring year-end audit adjustments and the absence of footnotes) and, in the case of the annual and quarterly financial statements, provided in accordance with ***Section 9.7 and 9.8 above.***

9.13. Reserved.

9.14. Notice of Suits, Adverse Events. Furnish Agent with prompt written notice of (i) any lapse or other termination of any material Consent issued to any Borrower by any Governmental Body or any other Person that is material to the operation of any Borrower's business, (ii) any refusal by any Governmental Body or any other Person to renew or extend any such material Consent, (iii) copies of any report or registration statement and prospectus filed with the SEC, and (iv) copies of any material report from the SEC or federal or state environmental or health and safety agencies.

9.15. ERISA Notices and Requests. Furnish Agent with prompt written notice in the event that (i) any Borrower or any member of the Controlled Group knows or has reason to know that a Termination Event has occurred, together with a written statement describing such Termination Event and the action, if any, which such Borrower or any member of the Controlled Group has taken, is taking, or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto, (ii) any Borrower or any member of the Controlled Group knows or has reason to know that a non-exempt prohibited transaction (as defined in Section 406 of ERISA or 4975 of the Code) has occurred that could result in a material liability to Borrower, together with a written

statement describing such transaction and the action which such Borrower or any member of the Controlled Group has taken, is taking or proposes to take with respect thereto, (iii) a funding waiver request has been filed with respect to any Pension Benefit Plan together with all communications received by any Borrower or any member of the Controlled Group with respect to such request, (iv) any Borrower or any member of the Controlled Group shall receive from the PBGC a notice of intention to terminate a Pension Benefit Plan or to have a trustee appointed to administer a Pension Benefit Plan, together with copies of each such notice, (v) any Borrower or any member of the Controlled Group shall receive any unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Plan (other than a Multiemployer Plan) under Section 401(a) of the Code, together with copies of each such letter; (vi) any Borrower or any member of the Controlled Group shall receive a notice regarding the imposition of withdrawal liability with respect to a Multiemployer Plan, together with copies of each such notice; (vii) any Borrower or any member of the Controlled Group shall fail to make a material required installment or any other material required payment under Section 412 of the Code on or before the due date for such installment or payment; or (viii) any Borrower or any member of the Controlled Group knows that (a) a Multiemployer Plan has been terminated, (b) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, or (c) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan.

9.16. [Reserved].

9.17. Environmental Assessment Reports. Delivery to Agent promptly upon receipt copies of any and all material reports, audits and reviews prepared by a third party and all semi-annual reports prepared by Borrowers' environmental consultants regarding an environmental assessment (including, liabilities and status of remediation of existing conditions) with respect to Borrowers' Real Property.

X. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an "Event of Default":

10.1. Nonpayment. Failure by any Borrower to pay any principal or interest on the Obligations when due, whether at maturity or by reason of acceleration pursuant to the terms of this Agreement or by notice of intention to prepay, or by required prepayment or failure to pay any other liabilities or make any other payment, fee or charge provided for herein when due or in any Other Document; provided that, to the extent such failure arises from the failure of Agent to debit the Borrowers' Account for such amount due pursuant to Section 2.3, then, upon notice from Agent of its failure to debit the Borrowers' Account for such amount, Borrowers shall have three (3) Business Days to pay such amount and no Event of Default shall be deemed to have occurred until the expiration of such period;

10.2. Breach of Representation. Any representation or warranty made or deemed made by any Borrower or any Guarantor in this Agreement, any Other Document or any related agreement or in any certificate, document or financial or other statement furnished at any time in connection herewith or therewith shall prove to have been misleading in any material respect on the date when made or deemed to have been made;

10.3. Financial Information. Failure by any Borrower to furnish financial information when due or promptly when requested in accordance with the terms of this Agreement;

10.4. Judicial Actions. Issuance of a notice of Lien (other than a Permitted Encumbrance), levy, assessment, injunction or attachment against any Collateral;

10.5. Noncompliance. Except as otherwise provided for in Sections 10.1, 10.3 and 10.5(ii), (i) failure or neglect of any Borrower or any Guarantor or any Person to perform, keep or observe any term, provision, condition, covenant herein contained, or contained in any Other Document or any other agreement or arrangement, now or hereafter entered into between any Borrower or any Guarantor or such Person, and Agent or any Lender, which is not cured within thirty (30) days from the occurrence of such failure or neglect; or (ii) failure or neglect of any Borrower or any Guarantor to perform, keep or observe any term, provision, condition or covenant, contained in Sections 4.15, 6.1, 6.2(b), 6.5, 6.7, 6.8, 9.5, 9.7 or 9.8 or Article VII hereof;

10.6. Judgments. Any judgment or judgments are rendered against any Borrower or any Guarantor for an aggregate amount in excess of $250,000 or against all Borrowers or Guarantors for an aggregate amount in excess of $250,000 and (i) enforcement proceedings shall have been commenced by a creditor upon such judgment, (ii) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, shall not be in effect, or (iii) any such judgment results in the creation of a Lien upon any of the Collateral (other than a Permitted Encumbrance);

10.7. Bankruptcy. Any Borrower or any Guarantor shall (i) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of creditors, (iii) commence a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (iv) be adjudicated a bankrupt or insolvent, (v) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vi) acquiesce to, or fail to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (vii) take any action for the purpose of effecting any of the foregoing;

10.8. Inability to Pay. Any Borrower or any Guarantor shall admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business;

10.9. Affiliate Bankruptcy. Any Subsidiary of any Borrower or any Guarantor, shall (i) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (iii) make a general assignment for the benefit of creditors, (iv) commence a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (v) be adjudicated a bankrupt or insolvent, (vi) file a petition seeking to take

advantage of any other law providing for the relief of debtors, (vii) acquiesce to, or fail to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (viii) take any action for the purpose of effecting any of the foregoing;

10.10. Material Adverse Effect. The occurrence of any Material Adverse Effect;

10.11. Lien Priority. Any Lien created hereunder or provided for hereby or under any related agreement for any reason ceases to be or is not a valid and perfected Lien having a first priority interest;

10.12. [Reserved]

10.13. Cross Default. A default of the obligations of any Borrower or Guarantor under any other agreement for Indebtedness in a principal amount outstanding of at least $2,500,000 to which it is a party shall occur which default is not cured within any applicable grace period or which permits the acceleration of such Indebtedness;

10.14. Breach of Guaranty. Termination or breach of any Guaranty or similar agreement executed and delivered to Agent in connection with the Obligations of any Borrower, or if any Guarantor attempts to terminate, challenges the validity of, or its liability under, any such Guaranty, or similar agreement;

10.15. Change of Ownership. Any Change of Ownership shall occur;

10.16. Invalidity. Any material provision of this Agreement or any Other Document shall, for any reason, cease to be valid and binding on any Borrower or any Guarantor, or any Borrower or any Guarantor shall so claim in writing to Agent or any Lender;

10.17. Licenses. (i) Any Governmental Body shall (a) revoke, terminate, suspend or adversely modify any license, permit, patent trademark or tradename of any Borrower or any Guarantor, and such revocation, termination or suspension could reasonably be expected to result in a Material Adverse Effect or (b) commence proceedings to suspend, revoke, terminate or adversely modify any such license, permit, trademark, tradename or patent and such revocation, termination or suspension could reasonably be expected to result in a Material Adverse Effect and such proceedings shall not be dismissed or discharged within sixty (60) days, or (c) schedule or conduct a hearing on the renewal of any license, permit, trademark, tradename or patent necessary for the continuation of any Borrower's or any Guarantor's business taken as a whole and the staff of such Governmental Body issues a report recommending the termination, revocation, suspension or material, adverse modification of such license, permit, trademark, tradename or patent; (ii) any agreement which is necessary or material to the operation of any Borrower's or any Guarantor's business shall be revoked or terminated and not replaced by a substitute acceptable to Agent within thirty (30) days after the date of such revocation or termination, and such revocation or termination and non-replacement would reasonably be expected to have a Material Adverse Effect;

10.18. Seizures. Any portion of the Collateral with an aggregate value in excess of $500,000 shall be seized or taken by a Governmental Body, or any Borrower or any Guarantor or

the title and rights of any Borrower or any Guarantor which is the owner of any material portion of the Collateral shall have become the subject matter of claim, litigation, suit or other proceeding which might, in the opinion of Agent, upon final determination, result in material impairment or loss of the security provided by this Agreement or the Other Documents;

10.19. [Reserved];

10.20. Pension Plans. An event or condition specified in Section 7.16 or 9.15 hereof shall occur or exist and, as a result of such event or condition, together with all other such events or conditions, any Borrower or any member of the Controlled Group shall incur a liability to a Plan or the PBGC (or both) which would have a Material Adverse Effect;

10.21. Breach of Supply Agreements. Termination of, without replacement of such terminated agreement with an agreement with identical or more beneficial terms for Borrower (including, pricing, payment terms and minimum gallons), or breach under, any of the Supply Agreements, or similar agreements that remain uncured beyond any applicable cure or grace period, except in each case to the extent that such termination or noncompliance could not reasonably be expected to have a Material Adverse Effect;

10.22. Reportable Compliance Event. The occurrence of any Reportable Compliance Event, or any Borrower's failure to promptly report a Reportable Compliance Event in accordance with Section 16.18 hereof; or

XI. LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT.

11.1. Rights and Remedies.

(a) Upon the occurrence of: (i) an Event of Default pursuant to Section 10.7 all Obligations shall be immediately due and payable and this Agreement and the obligation of Lenders to make Advances shall be deemed terminated; and, (ii) any of the other Events of Default and at any time thereafter, at the option of Required Lenders all Obligations shall be immediately due and payable and Lenders shall have the right to terminate this Agreement and to terminate the obligation of Lenders to make Advances; and (iii) a filing of a petition against any Borrower in any involuntary case under any state or federal bankruptcy laws, all Obligations shall be immediately due and payable and the obligation of Lenders to make Advances hereunder shall be terminated other than as may be required by an appropriate order of the bankruptcy court having jurisdiction over such Borrower. Upon the occurrence of any Event of Default, Agent shall have the right to exercise any and all rights and remedies provided for herein, under the Other Documents, under the Uniform Commercial Code and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial procedure and/or to take possession of and sell any or all of the Collateral with or without judicial process. Agent may enter any of any Borrower's premises or other premises without legal process and without incurring liability to any Borrower therefor, and Agent may thereupon, or at any time thereafter, in its discretion without notice or demand, take the Collateral and remove the same to such place as Agent may deem advisable and Agent may require Borrowers to make the Collateral available to Agent at a convenient place. With or without having the Collateral at the time or place of sale, Agent may sell the Collateral, or any

part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as Agent may elect. Except as to that part of the Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Agent shall give Borrowers reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to Borrowing Agent at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale Agent or any Lender may bid for and become the purchaser, and Agent, any Lender or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and all such claims, rights and equities are hereby expressly waived and released by each Borrower. In connection with the exercise of the foregoing remedies, including the sale of Inventory, Agent is granted a perpetual nonrevocable, royalty free, nonexclusive license and Agent is granted permission to use all of each Borrower's (a) trademarks, trade styles, trade names, patents, patent applications, copyrights, service marks, licenses, franchises and other proprietary rights which are used or useful in connection with Inventory for the purpose of marketing, advertising for sale and selling or otherwise disposing of such Inventory and (b) Equipment for the purpose of completing the manufacture of unfinished goods. The cash proceeds realized from the sale of any Collateral shall be applied to the Obligations in the order set forth in Section 11.5 hereof. Noncash proceeds will only be applied to the Obligations as they are converted into cash. If any deficiency shall arise, Borrowers shall remain liable to Agent and Lenders therefor.

(b) To the extent that Applicable Law imposes duties on the Agent to exercise remedies in a commercially reasonable manner, each Borrower acknowledges and agrees that it is not commercially unreasonable for the Agent: (i) to fail to incur expenses reasonably deemed significant by the Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition; (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to fail to exercise collection remedies against Customers or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral; (iv) to exercise collection remedies against Customers and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (vi) to contact other Persons, whether or not in the same business as any Borrower, for expressions of interest in acquiring all or any portion of such Collateral; (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature; (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets; (ix) to dispose of assets in wholesale rather than retail markets; (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of Collateral or to provide to the Agent a guaranteed return from the collection or disposition of Collateral; or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the

Agent in the collection or disposition of any of the Collateral. Each Borrower acknowledges that the purpose of this Section 11.1(b) is to provide non-exhaustive indications of what actions or omissions by the Agent would not be commercially unreasonable in the Agent's exercise of remedies against the Collateral and that other actions or omissions by the Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.1(b). Without limitation upon the foregoing, nothing contained in this Section 11.1(b) shall be construed to grant any rights to any Borrower or to impose any duties on Agent that would not have been granted or imposed by this Agreement or by Applicable Law in the absence of this Section 11.1(b).

11.2. Agent's Discretion. Agent shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies Agent may at any time pursue, relinquish, subordinate, or modify or to take any other action with respect thereto and such determination will not in any way modify or affect any of Agent's or Lenders' rights hereunder.

11.3. Setoff. Subject to Section 14.12, in addition to any other rights which Agent or any Lender may have under Applicable Law, upon the occurrence of an Event of Default hereunder, Agent and such Lender shall have a right, immediately and without notice of any kind, to apply any Borrower's property held by Agent and such Lender to reduce the Obligations.

11.4. Rights and Remedies not Exclusive. The enumeration of the foregoing rights and remedies is not intended to be exhaustive and the exercise of any rights or remedy shall not preclude the exercise of any other right or remedies provided for herein or otherwise provided by law, all of which shall be cumulative and not alternative.

11.5. Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Agreement to the contrary, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Agent on account of the Obligations or any other amounts outstanding under any of the Other Documents or in respect of the Collateral may, at Agent's discretion, be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Agent in connection with enforcing its rights and the rights of the Lenders under this Agreement and the Other Documents and any protective advances made by the Agent with respect to the Collateral under or pursuant to the terms of this Agreement;

SECOND, to payment of any fees owed to the Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders to the extent owing to such Lender pursuant to the terms of this Agreement;

FOURTH, to the payment of all of the Obligations consisting of accrued fees and interest;

FIFTH, to the payment of the outstanding principal amount of the Obligations;

SIXTH, to all other Obligations and other obligations which shall have become due and payable under the Other Documents or otherwise and not repaid pursuant to clauses "FIRST" through "FIFTH" above; and

SEVENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; and (ii) each of the Lenders shall receive (so long as it is not a Defaulting Lender) an amount equal to its pro rata share (based on the proportion that the then outstanding Advances held by such Lender bears to the aggregate then outstanding Advances) of amounts available to be applied pursuant to clauses "FOURTH," "FIFTH" and "SIXTH" above.

XII. WAIVERS AND JUDICIAL PROCEEDINGS.

12.1. Waiver of Notice. Each Borrower hereby waives notice ofnon-payment of any of the Receivables, demand, presentment, protest and notice thereof with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, Collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

12.2. Delay. No delay or omission on Agent's or any Lender's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

12.3. Jury Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

XIII. EFFECTIVE DATE AND TERMINATION.

13.1. Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Borrower, Agent and each Lender,

shall become effective on the date hereof and shall continue in full force and effect until January 12, 2019 (the "Term") unless sooner terminated as herein provided. Borrowers may terminate this Agreement at any time upon ninety (90) days' prior written notice upon payment in full of the Obligations. Except as provided in Section 2.2(f), no prepayment fees shall be due in connection with such prepayment.

13.2. Termination. The termination of the Agreement shall not affect any Borrower's, Agent's or any Lender's rights, or any of the Obligations having their inception prior to the effective date of such termination, and the provisions hereof shall continue to be fully operative until all transactions entered into, rights or interests created or Obligations have been fully and indefeasibly paid, disposed of, concluded or liquidated. The security interests, Liens and rights granted to Agent and Lenders hereunder and the financing statements filed hereunder shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that Borrowers' Account may from time to time be temporarily in a zero or credit position, until all of the Obligations of each Borrower have been indefeasibly paid and performed in full after the termination of this Agreement or each Borrower has furnished Agent and Lenders with an indemnification satisfactory to Agent and Lenders with respect thereto. Accordingly, each Borrower waives any rights which it may have under the Uniform Commercial Code to demand the filing of termination statements with respect to the Collateral, and Agent shall not be required to send such termination statements to each Borrower, or to file them with any filing office, unless and until this Agreement shall have been terminated in accordance with its terms and all Obligations have been indefeasibly paid in full in immediately available funds. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until all Obligations are indefeasibly paid and performed in full.

XIV. REGARDING AGENT.

14.1. Appointment. Each Lender hereby designates PNC to act as Agent for such Lender under this Agreement and the Other Documents. Each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and the Other Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto and Agent shall hold all Collateral, payments of principal and interest, fees (except the fees set forth in Section 3.3), charges and collections (without giving effect to any collection days) received pursuant to this Agreement, for the ratable benefit of Lenders. Agent may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement (including collection of the Note) Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding; provided, however, that Agent shall not be required to take any action which exposes Agent to liability or which is contrary to this Agreement or the Other Documents or Applicable Law unless Agent is furnished with an indemnification reasonably satisfactory to Agent with respect thereto.

14.2. Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the Other Documents. Neither Agent nor any of its officers, directors, employees or agents shall be (i) liable for any action taken or omitted by them as such hereunder or in connection herewith, unless caused by their gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), or (ii) responsible in any manner for any recitals, statements, representations or warranties made by any Borrower or any officer thereof contained in this Agreement, or in any of the Other Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any of the Other Documents or for the value, validity, effectiveness, genuineness, due execution, enforceability or sufficiency of this Agreement, or any of the Other Documents or for any failure of any Borrower to perform its obligations hereunder. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the Other Documents, or to inspect the properties, books or records of any Borrower. The duties of Agent as respects the Advances to Borrowers shall be mechanical and administrative in nature; Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon Agent any obligations in respect of this Agreement except as expressly set forth herein.

14.3. Lack of Reliance on Agent and Resignation. Independently and without reliance upon Agent or any other Lender, each Lender has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of each Borrower and each Guarantor in connection with the making and the continuance of the Advances hereunder and the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of each Borrower and each Guarantor. Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making of the Advances or at any time or times thereafter except as shall be provided by any Borrower pursuant to the terms hereof. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any agreement, document, certificate or a statement delivered in connection with or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any Other Document, or of the financial condition of any Borrower or any Guarantor, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the Note, the Other Documents or the financial condition of any Borrower, or the existence of any Event of Default or any Default.

Agent may resign on sixty (60) days' written notice to each of Lenders and Borrowing Agent and upon such resignation, the Required Lenders will promptly designate a successor Agent reasonably satisfactory to Borrowers.

Any such successor Agent shall succeed to the rights, powers and duties of Agent, and the term "Agent" shall mean such successor agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent. After any Agent's resignation as Agent, the provisions of this Article XIV shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

14.4. Certain Rights of Agent. If Agent shall request instructions from Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any Other Document, Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from the Required Lenders; and Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, Lenders shall not have any right of action whatsoever against Agent as a result of its acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders.

14.5. Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, order or other document or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to this Agreement and the Other Documents and its duties hereunder, upon advice of counsel selected by it. Agent may employ agents and attorneys-in-fact and shall not be liable for the default or misconduct of any such agents or attorneys-in-fact selected by Agent with reasonable care.

14.6. Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder or under the Other Documents, unless Agent has received notice from a Lender or Borrowing Agent referring to this Agreement or the Other Documents, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that Agent receives such a notice, Agent shall give notice thereof to Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided, that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

14.7. Indemnification. To the extent Agent is not reimbursed and indemnified by Borrowers, each Lender will reimburse and indemnify Agent in proportion to its respective portion of the Advances (or, if no Advances are outstanding, according to its Commitment Percentage), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Other Document; provided that, Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

14.8. Agent in its Individual Capacity. With respect to the obligation of Agent to lend under this Agreement, the Advances made by it shall have the same rights and powers hereunder as any other Lender and as if it were not performing the duties as Agent specified herein; and the term "Lender" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender. Agent may engage in business with any Borrower as if it were not performing the duties specified herein, and may accept fees and other consideration from any Borrower for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

14.9. Delivery of Documents. To the extent Agent receives financial statements required under Sections 9.7, 9.8, 9.9, 9.12 and 9.13 or Borrowing Base Certificates from any Borrower pursuant to the terms of this Agreement which any Borrower is not obligated to deliver to each Lender, Agent will promptly furnish such documents and information to Lenders.

14.10. Borrowers' Undertaking to Agent. Without prejudice to their respective obligations to Lenders under the other provisions of this Agreement, each Borrower hereby undertakes with Agent to pay to Agent from time to time on demand all amounts from time to time due and payable by it for the account of Agent or Lenders or any of them pursuant to this Agreement to the extent not already paid. Any payment made pursuant to any such demand shall pro tanto satisfy the relevant Borrower's obligations to make payments for the account of Lenders or the relevant one or more of them pursuant to this Agreement.

14.11. No Reliance on Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any Borrower, its Affiliates or its agents, this Agreement, the Other Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any record-keeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or such other laws.

14.12. Other Agreements. Each of the Lenders agrees that it shall not, without the express consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the request of Agent, set off against the Obligations, any amounts owing by such Lender to any Borrower or any deposit accounts of any Borrower now or hereafter maintained with such Lender. Anything in this Agreement to the contrary notwithstanding, each of the Lenders further agrees that it shall not, unless specifically requested to do so by Agent, take any action to protect or enforce its rights arising out of this Agreement or the Other Documents, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Other Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

XV. BORROWING AGENCY.

15.1. Borrowing Agency Provisions.

(a) Each Borrower hereby irrevocably designates Borrowing Agent to be its attorney and agent and in such capacity to borrow, sign and endorse notes, and execute and deliver all instruments, documents, writings and further assurances now or hereafter required hereunder, on behalf of such Borrower or Borrowers, and hereby authorizes Agent to pay over or credit all loan proceeds hereunder in accordance with the request of Borrowing Agent.

(b) The handling of this credit facility as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to Borrowers and at their request. Neither Agent nor any Lender shall incur liability to Borrowers as a result thereof. To induce Agent and Lenders to do so and in consideration thereof, each Borrower hereby indemnifies Agent and each Lender and holds Agent and each Lender harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided herein, reliance by Agent or any Lender on any request or instruction from Borrowing Agent or any other action taken by Agent or any Lender with respect to this Section 15.1 except due to willful misconduct or gross (not mere) negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) All Obligations shall be joint and several, and each Borrower shall make payment upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted to Agent or any Lender to any Borrower, failure of Agent or any Lender to give any Borrower notice of borrowing or any other notice, any failure of Agent or any Lender to pursue or preserve its rights against any Borrower, the release by Agent or any Lender of any Collateral now or thereafter acquired from any Borrower, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by Agent or any Lender to the other Borrowers or any Collateral for such Borrower's Obligations or the lack thereof. Each Borrower waives all suretyship defenses.

15.2. Waiver of Subrogation. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Borrower may now or hereafter have against the other Borrowers or other Person directly or contingently liable for the Obligations hereunder, or against or with respect to the other Borrowers' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until termination of this Agreement and repayment in full of the Obligations.

XVI. MISCELLANEOUS.

16.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania. Any judicial proceeding brought by or against any Borrower with respect to any of the Obligations, this Agreement, the Other Documents or any related agreement may be brought in any court of competent jurisdiction in the Commonwealth of Pennsylvania, United States of America, and, by execution and delivery of this Agreement, each Borrower accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each Borrower hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to Borrowing Agent at its address set forth in Section 16.6 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the

mails of the United States of America, or, at the Agent's option, by service upon Borrowing Agent which each Borrower irrevocably appoints as such Borrower's Agent for the purpose of accepting service within the Commonwealth of Pennsylvania. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Agent or any Lender to bring proceedings against any Borrower in the courts of any other jurisdiction. Each Borrower waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Each Borrower waives the right to remove any judicial proceeding brought against such Borrower in any state court to any federal court. Any judicial proceeding by any Borrower against Agent or any Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in Philadelphia County, the Commonwealth of Pennsylvania.

16.2. Entire Understanding.

(a) This Agreement and the documents executed concurrently herewith contain the entire understanding between each Borrower, Agent and each Lender and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by each Borrower's, Agent's and each Lender's respective officers. Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Borrower acknowledges that it has been advised by counsel in connection with the execution of this Agreement and Other Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

(b) The Required Lenders, Agent with the consent in writing of the Required Lenders, and Borrowers may, subject to the provisions of this Section 16.2 (b), from time to time enter into written supplemental agreements to this Agreement or the Other Documents executed by Borrowers, for the purpose of adding or deleting any provisions or otherwise changing, varying or waiving in any manner the rights of Lenders, Agent or Borrowers thereunder or the conditions, provisions or terms thereof or waiving any Event of Default thereunder, but only to the extent specified in such written agreements; provided, however, that no such supplemental agreement shall:

(i) increase the Term Loan Commitment Percentage, or the maximum dollar amount of the Term Loan Commitment Amount, of any Lender without the consent of such Lender directly affected thereby;

(ii) whether or not any Advances are outstanding, extend the Term or the time for payment of principal or interest of any Advance (excluding the due date of any mandatory prepayment of an Advance), or any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by any Advances or reduce any fee payable to any Lender, without the consent of each Lender directly affected thereby (except that Required Lenders may elect to waive or rescind any imposition of the Default Rate under Section 3.1 (unless imposed by Agent));

(iii) [Reserved]

(iv) alter the definition of the term Required Lenders or alter, amend or modify this Section 16.2(b) without the consent of all Lenders;

(v) alter, amend or modify the provisions of Section 11.5 without the consent of all Lenders;

(vi) release any Collateral during any calendar year (other than in accordance with the provisions of this Agreement) having an aggregate value in excess of $1,000,000 without the consent of all Lenders;

(vii) change the rights and duties of Agent without the consent of all Lenders;

(viii) [Reserved]

(ix) [Reserved]

(x) release any Guarantor or Borrower without the consent of all Lenders.

(c) Any such supplemental agreement shall apply equally to each Lender and shall be binding upon Borrowers, Lenders and Agent and all future holders of the Obligations. In the case of any waiver, Borrowers, Agent and Lenders shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

(d) In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such Lender fails to respond or reply to Agent in writing within five (5) days of delivery of such request, such Lender shall be deemed to have consented to the matter that was the subject of the request. In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Advances to Agent or to another Lender or to any other Person designated by the Agent (the "Designated Lender"), for a price equal to (i) the then outstanding principal amount thereof plus (ii) accrued and unpaid interest and fees due such Lender, which interest and fees shall be paid when collected from Borrowers. In the event Agent elects to require any Lender to assign its interest to Agent or to the Designated Lender, Agent will so notify such Lender in writing within forty five (45) days following such Lender's denial, and such Lender will assign its interest to Agent or the Designated Lender no later than five (5) days following receipt of such notice pursuant to a Commitment Transfer Supplement executed by such Lender, Agent or the Designated Lender, as appropriate, and Agent.

(e) [Reserved]

(f) [Reserved]

16.3. Successors and Assigns; Participations; New Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of Borrowers, Agent, each Lender, all future holders of the Obligations and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of Agent and each Lender.

(b) Each Borrower acknowledges that in the regular course of commercial banking business one or more Lenders may at any time and from time to time sell participating interests in the Advances to any Person (each such transferee or purchaser of a participating interest, a "Participant"). Each Participant may exercise all rights of payment (including rights of set-off) with respect to the portion of such Advances held by it or other Obligations payable hereunder as fully as if such Participant were the direct holder thereof provided that Borrowers shall not be required to pay to any Participant more than the amount which it would have been required to pay to Lender which granted an interest in its Advances or other Obligations payable hereunder to such Participant had such Lender retained such interest in the Advances hereunder or other Obligations payable hereunder and in no event shall Borrowers be required to pay any such amount arising from the same circumstances and with respect to the same Advances or other Obligations payable hereunder to both such Lender and such Participant. Each Borrower hereby grants to any Participant a continuing security interest in any deposits, moneys or other property actually or constructively held by such Participant as security for the Participant's interest in the Advances.

(c) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may sell, assign or transfer all or any part of its rights and obligations under or relating to Term Loans under this Agreement and the Other Documents to one or more Persons and one or more Persons may commit to make Advances hereunder (each a "Purchasing Lender"), in minimum amounts of not less than $5,000,000, pursuant to a Commitment Transfer Supplement, executed by a Purchasing Lender, the transferor Lender, and Agent and delivered to Agent for recording. Upon such execution, delivery, acceptance and recording, from and after the transfer effective date determined pursuant to such Commitment Transfer Supplement, (i) Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder with a Term Loan Commitment Percentage as set forth therein, and (ii) the transferor Lender thereunder shall, to the extent provided in such Commitment Transfer Supplement, be released from its obligations under this Agreement, the Commitment Transfer Supplement creating a novation for that purpose. Such Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of Term Loan Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Each Borrower hereby consents to the

addition of such Purchasing Lender and the resulting adjustment of the Term Loan Commitment Percentage arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(d) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may directly or indirectly sell, assign or transfer all or any portion of its rights and obligations under or relating to Advances under this Agreement and the Other Documents to an entity, whether a corporation, partnership, trust, limited liability company or other entity that (i) is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and (ii) is administered, serviced or managed by the assigning Lender or an Affiliate of such Lender (a "Purchasing CLO" and together with each Participant and Purchasing Lender, each a "Transferee" and collectively the "Transferees"), pursuant to a Commitment Transfer Supplement modified as appropriate to reflect the interest being assigned ("Modified Commitment Transfer Supplement"), executed by any intermediate purchaser, the Purchasing CLO, the transferor Lender, and Agent as appropriate and delivered to Agent for recording. Upon such execution and delivery, from and after the transfer effective date determined pursuant to such Modified Commitment Transfer Supplement, (i) Purchasing CLO thereunder shall be a party hereto and, to the extent provided in such Modified Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder and (ii) the transferor Lender thereunder shall, to the extent provided in such Modified Commitment Transfer Supplement, be released from its obligations under this Agreement, the Modified Commitment Transfer Supplement creating a novation for that purpose. Such Modified Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing CLO. Each Borrower hereby consents to the addition of such Purchasing CLO. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(e) Agent shall maintain at its address a copy of each Commitment Transfer Supplement and Modified Commitment Transfer Supplement delivered to it and a register (the "Register") for the recordation of the names and addresses of each Lender and the outstanding principal, accrued and unpaid interest and other fees due hereunder. The entries in the Register shall be conclusive, in the absence of manifest error, and each Borrower, Agent and Lenders may treat each Person whose name is recorded in the Register as the owner of the Advance recorded therein for the purposes of this Agreement. The Register shall be available for inspection by Borrowing Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice. Agent shall receive a fee in the amount of $3,500 payable by the applicable Purchasing Lender and/or Purchasing CLO upon the effective date of each transfer or assignment (other than to an intermediate purchaser) to such Purchasing Lender and/or Purchasing CLO.

(f) Each Borrower authorizes each Lender to disclose to any Transferee and any prospective Transferee any and all financial information in such Lender's possession concerning such Borrower which has been delivered to such Lender by or on behalf of such Borrower pursuant to this Agreement or in connection with such Lender's credit evaluation of such Borrower.

16.4. Application of Payments. Agent shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Borrower makes a payment or Agent or any Lender receives any payment or proceeds of the Collateral for any Borrower's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Agent or such Lender.

16.5. Indemnity and Release.

(a) Each Borrower shall indemnify Agent, each Lender and each of their respective officers, directors, Affiliates, attorneys, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including reasonable fees and disbursements of counsel) which may be imposed on, incurred by, or asserted against Agent or any Lender in any claim, litigation, proceeding or investigation instituted or conducted by any Governmental Body or instrumentality or any other Person with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to this Agreement or the Other Documents. Without limiting the generality of the foregoing, this indemnity shall extend to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including fees and disbursements of counsel) asserted against or incurred by any of the indemnitees described above in this Section 16.5(a) by any Person under any Environmental Laws or similar laws by reason of any Borrower's or any other Person's failure to comply with laws applicable to solid or hazardous waste materials, including Hazardous Substances and Hazardous Waste, or other Toxic Substances. Additionally, if any taxes (excluding taxes imposed upon or measured solely by the net income of Agent and Lenders, but including any intangibles taxes, stamp tax, recording tax or franchise tax) shall be payable by Agent, Lenders or Borrowers on account of the execution or delivery of this Agreement, or the execution, delivery, issuance or recording of any of the Other Documents, or the creation or repayment of any of the Obligations hereunder, by reason of any Applicable Law now or hereafter in effect, Borrowers will pay (or will promptly reimburse Agent and Lenders for payment of) all such taxes, including interest and penalties thereon, and will indemnify and hold the indemnitees described above in this Section 16.5(a) harmless from and against all liability in connection therewith. In addition, to the extent Agent makes any payment on account of any recording taxes pursuant to this Section 16.5(a), the amount of such payment by Agent shall be added to the Obligations.

(b) As consideration for the extension of credit and the making of Advances by Agent and Lenders as set forth herein, each Borrower, for themselves and for each of their successors, assigns, affiliates, predecessors, employees, agents, heirs and executors, as applicable, by signing below, hereby releases and discharges Agent and Lenders, and all directors, officers, employees, attorneys and agents of Agent and Lenders, from any and all claims, demands, actions or causes of action of every kind or nature whatsoever, whether known or unknown, arising out of or in any way relating to the Existing Loan Documents. The release in this paragraph shall survive any termination of this Agreement. If any Borrower asserts or

commences any claim, counter-claim, demand, obligation, liability or cause of action in violation of the foregoing, then the Borrowers agree to pay in addition to such other damages as Agent or any Lender may sustain as a result of such violation, all attorneys' fees and expenses incurred by Agent or any such Lender as a result of such violation.

16.6. Notice. Any notice or request hereunder may be given to Borrowing Agent or any Borrower or to Agent or any Lender at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section. Any notice, request, demand, direction or other communication (for purposes of this Section 16.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Loan Agreement shall be given or made by telephone or in writing (which includes by means of electronic transmission (i.e., "e-mail") or facsimile transmission or by setting forth such Notice on a site on the World Wide Web (a "Website Posting") if Notice of such Website Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 16.6) in accordance with this Section 16.6. Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names on Exhibit 16.6 hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 16.6. Any Notice shall be effective:

(a) In the case of hand-delivery, when delivered;

(b) If given by mail, four days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;

(c) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, a facsimile or electronic transmission, a Website Posting or an overnight courier delivery of a confirmatory Notice (received at or before noon on such next Business Day);

(d) In the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number, if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine;

(e) In the case of electronic transmission, when actually received;

(f) In the case of a Website Posting, upon delivery of a Notice of such posting (including the information necessary to access such site) by another means set forth in this Section 16.6; and

(g) If given by any other means (including by overnight courier), when actually received.

Any Lender giving a Notice to Borrowing Agent or any Borrower shall concurrently send a copy thereof to the Agent, and the Agent shall promptly notify the other Lenders of its receipt of such Notice.

16.7. Survival. The obligations of Borrowers under Sections 2.2(f), 3.7, 3.8, 3.9, 4.19(h), and 16.5 and the obligations of Lenders under Section 14.7, shall survive termination of this Agreement and the Other Documents and payment in full of the Obligations.

16.8. Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under Applicable Laws or regulations, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

16.9. Expenses. All costs and expenses including reasonable attorneys' fees and (including the allocated costs of in house counsel) disbursements incurred by Agent on its behalf or on behalf of Lenders (a) in all efforts made to enforce payment of any Obligation or effect collection of any Collateral or enforcement of this Agreement or any of the Other Documents, or (b) in connection with the entering into, modification, amendment and administration of this Agreement or any of the Other Documents or any consents or waivers hereunder or thereunder and all related agreements, documents and instruments, or (c) in instituting, maintaining, preserving, enforcing and foreclosing on Agent's security interest in or Lien on any of the Collateral, or maintaining, preserving or enforcing any of Agent's or any Lender's rights hereunder or under any of the Other Documents and under all related agreements, documents and instruments, whether through judicial proceedings or otherwise, or (d) in defending or prosecuting any actions or proceedings arising out of or relating to Agent's or any Lender's transactions with any Borrower or any Guarantor or (e) in connection with any advice given to Agent or any Lender with respect to its rights and obligations under this Agreement or any of the Other Documents and all related agreements, documents and instruments, may be charged to Borrowers' Account and shall be part of the Obligations.

16.10. Injunctive Relief. Each Borrower recognizes that, in the event any Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, or threatens to fail to perform, observe or discharge such obligations or liabilities, any remedy at law may prove to be inadequate relief to Lenders; therefore, Agent, if Agent so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

16.11. Consequential Damages. Neither Agent nor any Lender, nor any agent or attorney for any of them, shall be liable to any Borrower or any Guarantor (or any Affiliate of any such Person) for indirect, punitive, exemplary or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations or as a result of any transaction contemplated under this Agreement or any Other Document.

16.12. Captions. The captions at various places in this Agreement are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement.

16.13. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature hereto.

16.14. Construction. The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

16.15. Confidentiality; Sharing Information. Agent, each Lender and each Transferee shall hold all non-public information obtained by Agent, such Lender or such Transferee pursuant to the requirements of this Agreement in accordance with Agent's, such Lender's and such Transferee's customary procedures for handling confidential information of this nature; provided, however, Agent, each Lender and each Transferee may disclose such confidential information (a) to its examiners, Affiliates, outside auditors, counsel and other professional advisors, (b) to Agent, any Lender or to any prospective Transferees, and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process; provided, further that (i) unless specifically prohibited by Applicable Law, Agent, each Lender and each Transferee shall use its reasonable best efforts prior to disclosure thereof, to notify the applicable Borrower of the applicable request for disclosure of such non-public information (A) by a Governmental Body or representative thereof (other than any such request in connection with an examination of the financial condition of a Lender or a Transferee by such Governmental Body) or (B) pursuant to legal process and (ii) in no event shall Agent, any Lender or any Transferee be obligated to return any materials furnished by any Borrower other than those documents and instruments in possession of Agent or any Lender in order to perfect its Lien on the Collateral once the Obligations have been paid in full and this Agreement has been terminated. Each Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each Borrower hereby authorizes each Lender to share any information delivered to such Lender by such Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate of such Lender, it being understood that any such Subsidiary or Affiliate of any Lender receiving such information shall be bound by the provisions of this Section 16.15 as if it were a Lender hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of this Agreement.

16.16. Publicity. Each Borrower and each Lender hereby authorizes Agent to make appropriate announcements of the financial arrangement entered into among Borrowers, Agent and Lenders, including announcements which are commonly known as tombstones, in such publications and to such selected parties as Agent shall in its sole and absolute discretion deem appropriate, so long as such disclosures are not made during any "quiet period" in which disclosures regarding GPM or its Affiliates are limited under the Securities Act; provided, that, Agent obtains GPM's approval of the contents of such announcement.

16.17. Certifications From Banks and Participants; USA PATRIOT Act.

(a) Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA PATRIOT Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that

maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA PATRIOT Act and the applicable regulations: (1) within 10 days after the Closing Date, and (2) as such other times as are required under the USA PATRIOT Act.

(b) The USA PATRIOT Act requires all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, Lender may from time to time request, and Borrower shall provide to Lender, Borrower's name, address, tax identification number and/or such other identifying information as shall be necessary for Lender to comply with the USA PATRIOT Act and any other Anti-Terrorism Law.

16.18. Anti-Money Laundering/International Trade Law Compliance. Each Borrower represents and warrants to the Agent, as of the date of this Agreement, the date of each Advance, the date of any renewal, extension or modification of this Agreement, and at all times until this Agreement has been terminated and all Obligations have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (b) the Advances will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (c) the funds used to repay the Obligations are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws. The Borrowers covenant and agree that they shall immediately notify the Agent in writing upon the occurrence of a Reportable Compliance Event.

Each of the parties has signed this Agreement as of the day and year first above written.

GPM PETROLEUM LP
By: GPM Petroleum GP, LLC
Its: General Partner

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

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION,
As Lender and as Agent

By: /s/ James P. Sierakowski
Name: James P. Sierakowski
Title: Vice President

PNC Bank, National Association
1600 Market Street
Philadelphia, PA 19103
Attention: Portfolio Manager
Commitment Percentage: 100%

STATE OF VIRGINIA)

) ss.

COUNTY OF Henrico)

On this day of January, 2016, before me personally came ARIE KOTLER and DON BASSELL to me known, who, being by me duly sworn, did depose and say that he is the CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT and CHIEF FINANCIAL OFFICER , respectively of GPM PETROLEUM GP, LLC, the limited liability company described in and which executed the foregoing instrument as general partner of GPM PETROLEUM LP; and that he signed his name thereto by order of the board of directors of said company.

/s/ Diana Jordan Avery

Notary Public

EXHIBIT 1.2(a)

FORM OF COMPLIANCE CERTIFICATE

PNC Bank, National Association
130 S. Bond Street
Bel Air, Maryland 21014
Attention: James P. Sierakowski

The undersigned, the [Chief Financial Officer, Vice President of Finance or Controller] of GPM Petroleum GP, LLC, a Delaware limited liability company and the general partner of GPM Petroleum LP, a Delaware limited partnership ("Borrowing Agent"), gives this certificate to PNC Bank, National Association ("Agent"), in accordance with the requirements of Sections 9.7 or 9.8, as applicable, of that certain Term Loan and Security Agreement dated January 12, 2016 among Borrowing Agent (together with each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), Agent and certain financial institutions a party thereto as lenders from time to time ("Loan Agreement"). Capitalized terms used in this Certificate, unless otherwise defined herein, shall have the meanings ascribed to them in the Loan Agreement.

1. Based upon my review of the consolidated balance sheets and statements of income of Borrowers for the fiscal period ending_____, 201__, copies of which are attached hereto, I hereby certify that:

(a) the Consolidated Total Leverage Ratio was____ to 1.0 (Maximum Allowed – 4.25 to 1.00; provided that Consolidated Total Leverage Ratio may equal or exceed 4.25 to 1.00, but in no event shall exceed 4.75 to 1.00, from and after the last day of the fiscal quarter in which a Material Acquisition (as defined in the KeyBank Credit Agreement) occurs to and including the last day of the second full fiscal quarter following the fiscal quarter in which such Material Acquisition (as defined in the KeyBank Credit Agreement) occurred);

(b) the Consolidated Interest Coverage Ratio was____ to 1.0 (Minimum Required – 2.50 to 1.0)

(c) Borrower was in compliance with the requirements of Sections 4.15, 6.5, 7.7, 7.8 and 7.10 of the Loan Agreement; and

(d) to the best of my knowledge, each Borrower is in compliance in all material respects with all federal, state and local Environmental Laws.

Attached as Schedule "A" are the details underlying such financial covenant calculations.

2. No Default exists on the date hereof, other than:_____ [if none, so state]; and

3. No Event of Default exists on the date hereof, other than: [if none, so state].

Very truly yours,

By: _____

Name, title

EXHIBIT 2.4(a)

TERM NOTE

$32,415,923.15 January 12, 2016

FOR VALUE RECEIVED, **GPM PETROLEUM, LP**, a Delaware limited partnership, and each Person joined to the Loan Agreement (as defined below) as a borrower from time to time (collectively the "Borrowers", and each a "Borrower"), hereby promise to pay, jointly and severally, to the order of **PNC BANK, NATIONAL ASSOCIATION** ("PNC"), at the office of Agent (as defined below) at the address set forth in the Loan Agreement (as defined below) or at any such place as Agent may from time to time designate to any Borrower in writing, in lawful money of the United States of America and in immediately available funds, the principal sum of THIRTY TWO MILLION FOUR HUNDRED FIFTEEN THOUSAND NINE HUNDRED TWENTY THREE DOLLARS AND 15/100 ($32,415,923.15) or such lesser sum which then represents PNC's Term Loan Commitment Percentage of the aggregate unpaid principal amount of the Term Loan which principal shall be due and payable in accordance with the terms of the Loan Agreement, together with interest on the principal amount hereunder remaining unpaid from time to time from the date hereof until this Term Note is fully paid, at the rate or rates from time to time in effect under the Loan Agreement, provided, however, that the entire unpaid principal balance of this Term Note shall be due and payable in full at the end of the Term, or earlier as provided in the Loan Agreement.

THIS TERM NOTE ("Term Note") is executed and delivered under and pursuant to the terms of that certain Term Loan and Security Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among the Borrowers, the various financial institutions named therein or which hereafter become a party thereto as lenders (collectively, the "Lenders" and each individually a "Lender") and PNC, in its capacity as agent for Lenders (in such capacity, "Agent") and in its capacity as a Lender. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided in the Loan Agreement.

Each Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever as further set forth in the Loan Agreement.

This Term Note is one of the Term Notes referred to in the Loan Agreement, which among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayments of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain terms and conditions therein specified.

THIS TERM NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA APPLIED TO CONTRACTS TO BE PERFORMED WHOLLY WITHIN THE COMMONWEALTH OF PENNSYLVANIA.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Term Note the day and year first written above intending to be legally bound hereby.

GPM PETROLEUM, LP,
By: GPM Petroleum GP, LLC
Its: General Partner

By:
Name:
Title:

By:
Name:
Title:

EXHIBIT 5.5(b)

FINANCIAL PROJECTIONS

(In possession of Agent)

EXHIBIT 8.1(e)

FINANCIAL CONDITION CERTIFICATE

TO: **PNC BANK, NATIONAL ASSOCIATION** ("PNC"), in connection with that certain Term Loan and Security Agreement of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among **GPM PETROLEUM, LP**, a Delaware limited partnership (together with each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party thereto as lenders (referred to herein, collectively, as the "Lenders" and each, individually, as a "Lender") and PNC, in its capacity as agent for the Lenders (in such capacity, the "Agent") and in its capacity as a Lender.

In connection with the Loan Agreement and the Other Documents, I hereby certify that, effective as of the execution of the Loan Agreement and each of the Other Documents, I am the duly elected, qualified and acting Chief Financial Officer of GPM Petroleum GP, LLC, a Delaware limited liability company and the general partner of Borrowers, and, solely in such capacity, I hereby conclude to my knowledge that:

The execution and delivery of the Loan Agreement and each of the Other Documents and the granting of any security interests or liens pursuant to the Loan Agreement and any of the Other Documents by Borrowers and the consummation of the Transactions will not render Borrowers insolvent. I understand that, in this context, "insolvent" with respect to Borrowers means that the present saleable value of Borrowers' assets, calculated on an ongoing basis, is less than the amount of its liabilities.

I conclude that the execution and delivery of the Loan Agreement and each of the Other Documents and the granting of the security interests and liens pursuant to the Loan Agreement and any of the Other Documents by Borrowers will not leave Borrowers with property remaining in its hands which would constitute unreasonably small capital for Borrowers' business. In reaching this conclusion, I understand that "unreasonably small capital" depends upon the nature of Borrowers' business as presently conducted, and I have reached my conclusion based on the actual and reasonably anticipated needs for capital of the business anticipated to be conducted by Borrowers and consistent with the Projections (as such term is defined below) and other information described herein.

I conclude that Borrowers will not likely incur debts beyond their ability to pay as such debts mature. This conclusion is based, in part, upon my review of the projections provided by the Borrowers to the Agent ("Projections"), which project that Borrowers will have positive cash flow after paying all of its scheduled and anticipated indebtedness as it matures. I have concluded that the realization from Borrowers' assets in the ordinary and usual course of business will be sufficient to pay their recurring current debt, short term debt, and long term debt as such debts require.

Borrowers have not executed the Loan Agreement or any of the Other Documents or made any transfer or incurred any obligations thereunder with actual intent to hinder, delay, or defraud either present or future creditors.

I understand that the Agent and the Lenders are relying on the truth and accuracy of the foregoing in connection with the extensions of credit under the Loan Agreement and that no one else shall be entitled to rely on this Certificate. All initially capitalized terms used herein shall have the respective meanings ascribed to them in the Loan Agreement, unless specifically defined herein. Unless the context of this Certificate clearly requires otherwise, the term "or" includes the inclusive meaning represented by the phrase "and/or."

[SIGNATURE TO FOLLOW ON SEPARATE PAGE]

I hereby represent and certify, solely in my capacity as Chief Financial Officer of each Borrower, and not in my personal capacity, that the foregoing information is true and correct and execute this certificate as of January 12, 2016.

_____ , as Chief Financial Officer of
GPM Petroleum GP, LLC, a Delaware limited liability company and
the general partner of GPM Petroleum, LP

EXHIBIT 16.3

COMMITMENT TRANSFER SUPPLEMENT

COMMITMENT TRANSFER SUPPLEMENT, dated as of , 20 , among PNC Bank, National Association (the "Transferor Lender"), [ ], ("Purchasing Lender"), and PNC Bank, National Association, as agent for the Lenders under the Term Loan and Security Agreement described below (in such capacity, the "Agent").

W I T N E S S E T H

WHEREAS, this Commitment Transfer Supplement is being executed and delivered in accordance with Section 16.3 of that certain Term Loan and Security Agreement dated as of January 12, 2016 by and among GPM Petroleum, LP, a Delaware limited partnership ("GPM", and together with each Person joined thereto as a borrower from time to time (collectively, the "Borrowers", and each a "Borrower"), PNC Bank, National Association ("PNC"), each of the other financial institutions named in or which hereafter become a party thereto (PNC and such other financial institutions, the "Lenders") and PNC, as Agent (as same may be amended, supplemented or otherwise modified in accordance with the terms thereof, the "Credit Agreement");

WHEREAS, Purchasing Lender wishes to become a Lender party to the Credit Agreement; and

WHEREAS, the Transferor Lender is selling and assigning to Purchasing Lender rights, obligations and commitments under the Credit Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. All capitalized terms used herein which are not defined shall have the meanings given to them in the Credit Agreement.

2. Upon receipt by the Agent of four counterparts of this Commitment Transfer Supplement, to each of which is attached a fully completedSchedule I, and each of which has been executed by the Transferor Lender and Agent, Agent will transmit to Transferor Lender and Purchasing Lender a Transfer Effective Notice, substantially in the form of Schedule II to this Commitment Transfer Supplement (a "Transfer Effective Notice"). Such Transfer Effective Notice shall set forth, inter alia, the date on which the transfer effected by this Commitment Transfer Supplement shall become effective (the "Transfer Effective Date"), which date unless otherwise noted therein, shall not be earlier than the first Business Day following the date such Transfer Effective Notice is received. From and after the Transfer Effective Date, Purchasing Lender shall be a Lender party to the Credit Agreement for all purposes thereof.

3. At or before 12:00 Noon (New York time) on the Transfer Effective Date Purchasing Lender shall pay to Transferor Lender, in immediately available funds, an amount equal to the purchase price, as agreed between Transferor Lender and such Purchasing Lender (the "Purchase Price"), of the portion of the Advances being purchased by such Purchasing Lender (such Purchasing Lender's "Purchased Percentage") of the outstanding Advances and other amounts owing to the Transferor Lender under the Credit Agreement, and the Note(s). Effective upon receipt by Transferor Lender of the Purchase Price from the Purchasing Lender, Transferor Lender hereby irrevocably sells, assigns and transfers to such Purchasing Lender, without recourse, representation or warranty, and Purchasing Lender hereby irrevocably purchases, takes and assumes from Transferor Lender, such Purchasing Lender's Purchased Percentage of the Advances and other amounts owing to the Transferor Lender under the Credit Agreement and the Notes together with all instruments, documents and collateral security pertaining thereto.

4. Transferor Lender has made arrangements with Purchasing Lender with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by Transferor Lender to such Purchasing Lender of any fees heretofore received by Transferor Lender pursuant to the Credit Agreement prior to the Transfer Effective Date and (ii) the portion, if any, to be paid, and the date or dates of payment, by such Purchasing Lender to Transferor Lender of fees or interest received by such Purchasing Lender pursuant to the Credit Agreement from and after the Transfer Effective Date.

5. (a) All principal payments that would otherwise be payable from and after the Transfer Effective Date to or for the account of Transferor Lender pursuant to the Credit Agreement and the Notes shall, instead, be payable to or for the account of Transferor Lender and Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement.

(b) All interest, fees and other amounts that would otherwise accrue for the account of Transferor Lender from and after the Transfer Effective Date pursuant to the Credit Agreement and the Notes shall, instead, accrue for the account of, and be payable to, Transferor Lender and Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement. In the event that any amount of interest, fees or other amounts accruing prior to the Transfer Effective Date was included in the Purchase Price paid by any Purchasing Lender, Transferor Lender and Purchasing Lender will make appropriate arrangements for payment by Transferor Lender to such Purchasing Lender of such amount upon receipt thereof from Borrowers.

6. Concurrently with the execution and delivery hereof, Transferor Lender will provide to Purchasing Lender conformed copies of the Credit Agreement and all related documents delivered to Transferor Lender.

7. Each of the parties to this Commitment Transfer Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Commitment Transfer Supplement.

8. By executing and delivering this Commitment Transfer Supplement, Transferor Lender and Purchasing Lender confirm to and agree with each other and Agent and Lenders as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, Transferor Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, the Notes or any other instrument or document furnished pursuant thereto; (ii) Transferor Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrowers or the performance or observance by Borrowers of any of their Obligations under the Credit Agreement, the Notes or any other instrument or document furnished pursuant hereto; (iii) Purchasing Lender confirms that it has received a copy of the Credit Agreement, together with copies of such financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Transfer Supplement; (iv) Purchasing Lender will, independently and without reliance upon Agent, Transferor Lender or any other Lenders and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (v) Purchasing Lender appoints and authorizes Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Agent by the terms thereof; (vi) Purchasing Lender agrees that it will perform all of its respective obligations as set forth in the Credit Agreement to be performed by it as a Lender; and (vii) Purchasing Lender represents and warrants to Transferor Lender, Lenders, Agent and Borrowers that it is either (x) entitled to the benefits of an income tax treaty with the United States of America that provides for an exemption from the United States withholding tax on interest and other payments made by Borrowers under the Credit Agreement and Other Documents or (y) is engaged in trade or business within the United States of America.

9. Schedule I hereto sets forth the revised Commitment Percentage of Transferor Lender and the Commitment Percentage of Purchasing Lender as well as administrative information with respect to Purchasing Lender.

10. This Commitment Transfer Supplement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Transfer Supplement to be executed by their respective duly authorized officers on the date set forth above.

PNC BANK, NATIONAL ASSOCIATION as Transferor Lender

By:
Name:
Title:

as Purchasing Lender

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION as Agent
By:
Name:
Title:

SCHEDULE I TO COMMITMENT TRANSFER SUPPLEMENT

LIST OF OFFICES, ADDRESSES FOR NOTICES AND COMMITMENT AMOUNTS

PNC Bank, National Association

Revised Commitment Amount Revised

Commitment Percentage $ _____

Commitment Amount Commitment _____%

Percentage $ _____

_____

Addresses for Notices for Purchasing Lender _____%

Attention:
Telephone:
Telecopier:

SCHEDULE II TO COMMITMENT TRANSFER SUPPLEMENT

[Form of Transfer Effective Notice]

To: _____, as Transferor Lender and , as Purchasing Lender:

The undersigned, as Agent under the Term Loan and Security Agreement dated as of January 12, 2016 among GPM Petroleum, LP, a Delaware limited partnership ("GPM", and together with each Person joined thereto as a borrower from time to time (collectively, the "Borrowers", and each a "Borrower"), PNC Bank, National Association ("PNC"), each of the other financial institutions named in or which hereafter become a party thereto (PNC and such other financial institutions, the "Lenders") and PNC as agent for the Lenders, acknowledges receipt of four (4) executed counterparts of a completed Commitment Transfer Supplement in the form attached hereto. [Note: Attach copy of Commitment Transfer Supplement.] Terms defined in such Commitment Transfer Supplement are used herein as therein defined.

Pursuant to such Commitment Transfer Supplement, you are advised that the Transfer Effective Date will be [Insert date of Transfer Effective Notice].

PNC BANK, NATIONAL ASSOCIATION,
as Agent

By:_____

Title:_____

ACCEPTED FOR RECORDATION
IN REGISTER:

Transfer Effective Notice

To: PNC Bank, National Association, as Transferor Lender and , as Purchasing Lender:

The undersigned, as Agent under the Term Loan and Security Agreement dated as of January 12, 2016 among GPM Petroleum, LP, a Delaware limited partnership ("GPM", and together with each Person joined thereto as a borrower from time to time (collectively, the "Borrowers", and each a "Borrower"), PNC Bank, National Association ("PNC"), each of the other financial institutions named in or which hereafter become a party thereto (PNC and such other financial institutions, the "Lenders") and PNC as agent for the Lenders, acknowledges receipt of four (4) executed counterparts of a completed Commitment Transfer Supplement in the form attached hereto. Terms defined in such Commitment Transfer Supplement are used herein as therein defined.

Pursuant to such Commitment Transfer Supplement, you are advised that the Transfer Effective Date will be , 20 .

PNC BANK, NATIONAL ASSOCIATION,
as Agent

By:
Name:
Title:

ACCEPTED FOR RECORDATION
IN REGISTER:

EXHIBIT 16.6

(A) If to Agent or PNC at:

PNC Business Credit
130 S. Bond Street
Bel Air, Maryland 21014
Attention: James P. Sierakowski
Telephone: (410) 638-2016
Facsimile: (410) 638-2046

with an additional copy to:

Blank Rome LLP
One Logan Square
130 N. 18th Street
Philadelphia, Pennsylvania 19103
Attn: Lawrence F. Flick, II, Esquire
Telephone: (215) 569-5556
Facsimile: (215) 832-5556

(B) If to a Lender other than Agent, as specified on the signature pages hereof

(C) If to Borrowing Agent or any Borrower:

GPM Petroleum GP, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Arie Kotler, Chief Executive Officer
Telephone: (804) 730-1568 x1171
Facsimile: (804) 417-1059

with a copies to (which shall not constitute notice):
GPM Petroleum GP, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: General Counsel
Telephone: (804) 730-1568 x1109
Facsimile: (804) 417-1059

SCHEDULE I

PNC Bank, National Association

Term Loan Commitment Amount: $32,415,923.15
Term Loan Commitment Percentage: 100%

Schedule 1.2

Financing Statements

None.

Schedule 4.5
Chief Executive Office

Chief Executive Office

Location	Address	City	State
Corporate Office	8565 Magellan Parkway, Suite 400	Richmond	VA

Schedule 5.1
Consents

1. None.

Schedule 5.2(a)
States of Qualification and Good Standing

Name	Jurisdiction	Type of Organization	Foreign Qualifications
GPM Petroleum LP	Delaware	Limited partnership	Virginia
GPM Petroleum, LLC	Delaware	Limited liability company	Connecticut, Georgia, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Missouri, New Jersey, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Virginia, Wisconsin

Schedule 5.2(a)
Subsidiaries

GPM Petroleum, LLC is a wholly-owned Subsidiary of GPM Petroleum LP

Schedule 5.4
Federal Tax Identification Number

Entity	EIN
GPM Petroleum LP	47-3590088

Schedule 5.6
Prior Names

None.

Schedule 5.7(c)
Known Environmental Matters

Incident ID: 98-09-30-1441-36; Incident Report Date: reported on September 30, 1998; Incident Location: Site 2478 (65 N. Blackhorse Pike, Bellmawr, NJ 08031)

Schedule 5.8(b)
Litigation Schedule

None.

Schedule 5.8(d)
Plans

WOC Southeast Holding Corp. and its subsidiaries were in a Control Group of Marsh Supermarkets Company, LLC, which has a pension withdrawal liability to the Central States Southeast and Southwest Areas Pension Fund created at the time of its withdrawal from such fund**.** WOC Southeast Holding Corp. and its subsidiaries were acquired by a Subsidiary of GPM Investments, LLC in August 2013.

Schedule 5.9
Intellectual Property, Source Code Escrow Agreements

Domains: gpmpetroleum.com

Schedule 5.10
Licenses and Permits

No exceptions.

Schedule 5.14
Labor Disputes

No exceptions.

Schedule 5.27
Equity Interests

Subsidiary	Equityholder	Class of Equity Interests	Ownership Percentage	Authorized Equity Interests	Issued Equity Interests
GPM Petroleum, LLC	GPM Petroleum LP	Limited Liability Company Interests	100%	N/A	N/A

GPM Investments, LLC has signed a term sheet to acquire convenience stores, gas stations, dealer contracts and the supplier-based intangible owned by Fuel USA, Inc. Pursuant to the term sheet, Fuel USA, Inc. would acquire units of GPM Petroleum LP with a value of $16,875,000. It is anticipated that a new class of units would be created and would be issued at $20.00 per unit and will provide for an 8% distribution. Such units would be subordinate to the Class A Preferred Units.

The Preferred A Units have a redemption right as described in the Partnership Agreement.

Schedule 5.30
Material Contracts

1. Omnibus Agreement
2. Contribution Agreement
3. Distribution Contracts
4. Affiliate Loans
5. KeyBank Documents
6. Branded Marketer Agreement, dated as of August 5, 2013, by and between Phillips 66 Company and GPM Investments, LLC, as amended, supplemented or otherwise modified from time to time.
7. ExxonMobil Oil Corporation Branded Wholesaler PMPA Franchise Agreement, dated as of September 1, 2015, by and between ExxonMobil Oil Corporation and GPM Investments, LLC, as amended by that Assignability Rider to Branded Wholesaler PMPA Franchise Agreement – Virginia, dated as of November 25, 2015, by and between ExxonMobil Oil Corporation and GPM Investments, LLC, as amended, supplemented or otherwise modified from time to time.
8. Wholesale Marketer Agreement, effective August 5, 2013, between Motiva Enterprises LLC and GPM Investments, LLC, as amended, supplemented or otherwise modified from time to time.
9. Branded Distributor Marketing Agreement (Multi-Brand), effective as of January 1, 2012, by and between Valero Marketing and Supply Company and GPM Investments, LLC, as amended, supplemented or otherwise modified from time to time.
10. Amended Restated and Consolidated Master Incentive Agreement, effective as of January 1, 2012, by and between Valero Marketing and Supply Company and GPM Investments, LLC, as amended, supplemented or otherwise modified from time to time.
11. Branded Jobber Contract (Retail), dated February 14, 2013 by and between BP Products North America Inc. and GPM Investments, LLC, as amended, supplemented or otherwise modified from time to time.
12. Branded Marketer Agreement, dated as of June 1, 2013, by and between Phillips 66 Company and Colonial Pantry Holdings, LLC, as amended, supplemented or otherwise modified from time to time.
13. Branded Product Supply and Trademark License Agreement (Marathon Brand), dated September 3, 2015, by and between Marathon Petroleum Company LP and GPM Petroleum, LLC, as amended, supplemented or otherwise modified from time to time.

Schedule 7.8
Indebtedness

None.

Exhibit 10.22

FIRST AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT

This First Amendment to Term Loan and Security Agreement (this "Amendment") is made this 17th day of November, 2017, by and among GPM PETROLEUM LP, a Delaware limited partnership ("GPMP" and together with each Person joined to the Loan Agreement (as defined below) as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party to the Loan Agreement (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent").

BACKGROUND

A. On January 12, 2016, Borrowers, Lenders and Agent entered into a certain Term Loan and Security Agreement (as same may be amended, modified, renewed, extended, replaced or substituted from time to time, the "Loan Agreement") to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith are collectively referred to as the "Existing Financing Agreements." All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement. In the case of a direct conflict between the provisions of the Loan Agreement and the provisions of this Amendment, the provisions hereof shall prevail.

B. Borrowers have requested and the Agent and the Lenders have agreed, subject to the terms and conditions of this Amendment, to modify certain definitions, terms and conditions in the Loan Agreement.

NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendments to Loan Agreement. As of the Effective Date (as defined below), the Loan Agreement is hereby amended as follows:

(a) New Definition. The following new definition is hereby added to Section 1.2 of the Loan Agreement in alphabetical order as follows:

"Existing WOC Consolidated Loan Agreement" shall mean that certain Amended, Restated and Consolidated Revolving Credit, Term Loan and Security Agreement among PNC Bank, National Association, as agent, certain financial institutions party thereto as Lenders, GPM WOC Holdco, LLC, the WOC Borrowers, Admiral Petroleum Company, Admiral Petroleum II, LLC, Admiral Real Estate I, LLC and Mountain Empire Oil Company dated as of April 4, 2017, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

(b) The defined term "Existing WOC Revolving Credit Agreement" is hereby deleted from Section 1.2 of the Loan Agreement.

(c) The defined term "Existing WOC Term Loan Agreement" is hereby deleted from Section 1.2 of the Loan Agreement.

(d) Mandatory Prepayments. Section 2.21 of the Loan Agreement shall be amended and restated in its entirety as follows:

2.21 Mandatory Prepayments. Upon (i) the repayment in full of the obligations due under the Existing GPMI Loan Agreement and the termination of the agent's and lenders' commitments thereunder or (ii) the repayment in full of the obligations due under the Existing WOC Consolidated Loan Agreement and the termination of the agent's and lenders' commitments thereunder, then, in either case, the Borrowers shall prepay the Term Loan in full. If the repayment under clause (i) or (ii) occurs on or before August 6, 2018, Borrowers shall prepay the Term Loan in full within six (6) months of either such repayment. If the repayment under clause (i) or (ii) occurs after August 6, 2018, Borrowers shall prepay the Term Loan immediately upon the occurrence of such repayment in full.

(e) All references in the Loan Agreement to the "Existing WOC Revolving Credit Agreement" and "Existing WOC Term Loan Agreement" shall be deemed to be references to the "Existing WOC Consolidated Loan Agreement".

2. Representations and Warranties. Each Borrower hereby:

(a) reaffirms all representations and warranties made to Agent and Lenders under the Loan Agreement and all of the other Existing Financing Agreements and confirms that all are true and correct in all respects as of the date hereof as if made on and as of the date hereof, except for representations and warranties which relate exclusively to an earlier date, which shall be true and correct in all respects as of such earlier date;

(b) reaffirms all of the covenants contained in the Loan Agreement, covenants to abide thereby until all Advances, Obligations and other liabilities of Borrowers to Agent and Lenders under the Loan Agreement of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Existing Financing Agreements;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary entity action and that the officers executing this Amendment on its behalf were similarly authorized and empowered, and that this Amendment does not contravene any

provisions of its articles of incorporation, bylaws, certificate of formation, limited liability company agreement or other formation documents, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment and all assignments, instruments, documents, and agreements executed and delivered in connection herewith are valid, binding and enforceable against Borrowers, as applicable, in accordance with their respective terms except as such enforceability may be limited by equitable principles or any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

3. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon satisfaction of the following conditions precedent (all documents to be in form and substance satisfactory to Agent and Agent's counsel) (the "Effective Date"):

(a) Agent shall have received this Amendment fully executed by Borrowers and Guarantors;

(b) Since March 31, 2017, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect;

(c) Agent shall have received payment of all fees, costs, expenses and other amounts required to be paid by Borrowers.

4. Further Assurances. Borrowers hereby agree to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

5. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for their reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

6. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all other of the Existing Financing Agreements are hereby reaffirmed and shall continue in full force and effect as therein written.

7. Confirmation of Indebtedness. Borrowers confirm and acknowledge that as of the close of business on November 16, 2017, Borrowers were indebted to Agent and Lenders for the Advances under the Loan Agreement without any deduction, defense, setoff, claim or counterclaim, of any nature, in the aggregate principal amount of $32,415,923.15 due on account of the Term Loan, plus all fees, costs and expenses incurred to date in connection with the Loan Agreement and the Other Documents

8. Acknowledgment of Guarantors. By execution of this Amendment, each Guarantor hereby covenants and agrees that its Guaranty and Suretyship Agreement, dated January 12, 2016, shall remain in full force and effect and shall continue to cover the existing and future Obligations of Borrowers to Agent and Lenders.

9. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania.

(e) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile or electronic transmission, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

BORROWER:

GPM PETROLEUM LP
By: GPM Petroleum GP, LLC
Its: General Partner

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

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GUARANTORS:

GPM INVESTMENTS, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GPM PETROLEUM, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

[SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT]

AGENT AND LENDER:

PNC BANK, NATIONAL ASSOCIATION, as Agent and Lender

By: /s/ James P. Sierakowski
Name: James P. Sierakowski
Title: Senior Vice President

Exhibit 10.23

SECOND AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT

This Second Amendment to Term Loan and Security Agreement (this "Amendment") is made this 22nd day of December, 2017, by and among GPM PETROLEUM LP, a Delaware limited partnership ("GPMP" and together with each Person joined to the Loan Agreement (as defined below) as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party to the Loan Agreement (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent").

BACKGROUND

A. On January 12, 2016, Borrowers, Lenders and Agent entered into a certain Term Loan and Security Agreement (as same may be amended, modified, renewed, extended, replaced or substituted from time to time, the "Loan Agreement") to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith are collectively referred to as the "Existing Financing Agreements." All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement. In the case of a direct conflict between the provisions of the Loan Agreement and the provisions of this Amendment, the provisions hereof shall prevail.

B. Borrowers have requested and the Agent and the Lenders have agreed, subject to the terms and conditions of this Amendment, to modify certain definitions, terms and conditions in the Loan Agreement.

NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendments to Loan Agreement. As of the Effective Date (as defined below), the Loan Agreement is hereby amended as follows:

(a) Term. Section 13.1 of the Loan Agreement shall be amended and restated in its entirety as follows:

13.1 Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Borrower, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until December 22, 2022 (the "Term") unless sooner terminated as herein provided. Borrowers may terminate this Agreement at any time upon ninety (90) days' prior written notice upon payment in full of the Obligations. Except as provided in Section 2.2(f), no prepayment fees shall be due in connection with such prepayment.

2. Amendment Fee. In consideration of the agreements set forth herein, Borrowers hereby agree to pay, or to cause to be paid, to Agent an amendment fee in the amount of $125,000 (the "MLP Second Amendment Fee"). The MLP Second Amendment Fee shall be payable in accordance with Section (h) of the Second Amended and Restated Fee Letter (the "GPMI Fee Letter") dated as of the date hereof, by and among the Existing GPMI Borrowers, the lenders party thereto and PNC, entered into in connection with the Existing GPMI Loan Agreement.

3. Representations and Warranties. Each Borrower hereby:

(a) reaffirms all representations and warranties made to Agent and Lenders under the Loan Agreement and all of the other Existing Financing Agreements and confirms that all are true and correct in all respects as of the date hereof as if made on and as of the date hereof, except for representations and warranties which relate exclusively to an earlier date, which shall be true and correct in all respects as of such earlier date;

(b) reaffirms all of the covenants contained in the Loan Agreement, covenants to abide thereby until all Advances, Obligations and other liabilities of Borrowers to Agent and Lenders under the Loan Agreement of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Existing Financing Agreements;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary entity action and that the officers executing this Amendment on its behalf were similarly authorized and empowered, and that this Amendment does not contravene any provisions of its articles of incorporation, bylaws, certificate of formation, limited liability company agreement or other formation documents, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment and all assignments, instruments, documents, and agreements executed and delivered in connection herewith are valid, binding and enforceable against Borrowers, as applicable, in accordance with their respective terms except as such enforceability may be limited by equitable principles or any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

4. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon satisfaction of the following conditions precedent (all documents to be in form and substance satisfactory to Agent and Agent's counsel) (the "Effective Date"):

(a) Agent shall have received this Amendment fully executed by Borrowers and Guarantors;

(b) Agent shall have received a fully executed amendment to the Existing GPMI Loan Agreement evidencing the extension of the Term (as defined therein) to December 22, 2022;

(c) Agent shall have received a fully executed amendment to the Existing WOC Consolidated Loan Agreement evidencing the extension of the Term (as defined therein) to December 22, 2022;

(d) Since September 30, 2017, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect;

(e) Agent shall have received payment of all fees, costs, expenses and other amounts required to be paid by Borrowers, including, without limitation, the Closing Date MLP Second Amendment Fee Payment (as defined in the GPMI Fee Letter), which may be paid as a charge to the Borrowers' Account (as defined in the Existing GPMI Loan Agreement) pursuant to the GPMI Fee Letter.

5. Further Assurances. Borrowers hereby agree to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

6. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for their reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

7. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all other of the Existing Financing Agreements are hereby reaffirmed and shall continue in full force and effect as therein written.

8. Confirmation of Indebtedness. Borrowers confirm and acknowledge that as of the close of business on December 22, 2017, Borrowers were indebted to Agent and Lenders for the Advances under the Loan Agreement without any deduction, defense, setoff, claim or counterclaim, of any nature, in the aggregate principal amount of $32,415,923.15 due on account of the Term Loan, plus all fees, costs and expenses incurred to date in connection with the Loan Agreement and the Other Documents

9. Acknowledgment of Guarantors. By execution of this Amendment, each Guarantor hereby covenants and agrees that its Guaranty and Suretyship Agreement, dated January 12, 2016, shall remain in full force and effect and shall continue to cover the existing and future Obligations of Borrowers to Agent and Lenders.

10. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania.

(e) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile or electronic transmission, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

BORROWER:

GPM PETROLEUM LP
By: GPM Petroleum GP, LLC
Its: General Partner

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

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GUARANTORS:

GPM INVESTMENTS, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GPM PETROLEUM, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

[SIGNATURE PAGE TO SECOND AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT]

AGENT AND LENDER: PNC BANK, NATIONAL ASSOCIATION, as Agent and Lender

By: /s/ James P. Sierakowski
Name: James P. Sierakowski
Title: Senior Vice President

[SIGNATURE PAGE TO SECOND AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT]

Exhibit 10.24

THIRD AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT

This Third Amendment to Term Loan and Security Agreement (this "Amendment") is made this 15th day of July, 2019, by and among GPM PETROLEUM LP, a Delaware limited partnership ("GPMP" and together with each Person joined to the Loan Agreement (as defined below) as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party to the Loan Agreement (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent").

BACKGROUND

A. On January 12, 2016, Borrowers, Lenders and Agent entered into a certain Term Loan and Security Agreement (as amended, modified, renewed, extended, replaced or substituted from time to time, the "Loan Agreement") to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith are collectively referred to as the "Existing Financing Agreements." All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement. In the case of a direct conflict between the provisions of the Loan Agreement and the provisions of this Amendment, the provisions hereof shall prevail.

B. Borrowers have requested, and the Agent and the Lenders have agreed, subject to the terms and conditions of this Amendment, to modify certain definitions, terms and conditions in the Loan Agreement.

NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendments to Loan Agreement. As of the Effective Date (as defined below), the Loan Agreement is hereby amended as follows:

(a) Definitions. The following definitions are hereby deleted from the Loan Agreement:

"KeyBank Credit Agreement" shall mean that certain Credit Agreement among GPM, KeyBank, National Association, as administrative agent and certain financial institutions party thereto dated as of the date hereof, as amended, restated, supplemented or otherwise modified from time to time.

"KeyBank Documents" shall mean the KeyBank Credit Agreement and each other document, agreement and instrument executed in connection therewith as amended, restated, supplemented or otherwise modified from time to time.

(b) New Definitions. The following new definitions are hereby added to Section 1.2 of the Loan Agreement in the proper alphabetical order as follows:

"Capital One Credit Agreement" shall mean that certain Amended and Restated Credit Agreement dated as of the Third Amendment Effective Date, among GPM, Capital One, National Association, as administrative agent, and certain financial institutions party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Capital One Debt" shall mean the Indebtedness of GPM owing to Capital One, National Association and certain other financial institutions pursuant to the Capital One Documents.

"Capital One Documents" shall mean the Capital One Credit Agreement and each other document, agreement and instrument executed in connection therewith, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Third Amendment Effective Date" shall mean July 15, 2019.

(c) Reference to KeyBank Debt; Documents. All references in the Loan Agreement to the "KeyBank Credit Agreement", "KeyBank Debt" and "KeyBank Documents" shall be deemed to mean and be references to the "Capital One Credit Agreement", "Capital One Debt" and "Capital One Documents", respectively.

(d) Indebtedness. Section 7.8(m) of the Loan Agreement shall be amended and restated in its entirety as follows:

> (m) the Capital One Debt in an amount not to exceed the maximum amount of the commitments under the Capital One Documents (including the incremental facilities thereunder) on the Third Amendment Effective Date (including any renewals, refinancings or extensions thereof, and the terms of any such renewal, refinancing or extension, taken as a whole, are not less favorable to the obligor thereunder), which on such date is $300,000,000 in revolving commitments plus up to $200,000,000 in incremental revolving commitments for a total maximum amount of $500,000,000 in the aggregate;

2. Representations and Warranties. Each Borrower hereby:

(a) reaffirms all representations and warranties made to Agent and Lenders under the Loan Agreement and all of the other Existing Financing Agreements and confirms that all are true and correct in all respects as of the date hereof as if made on and as of the date hereof, except for representations and warranties which relate exclusively to an earlier date, which shall be true and correct in all respects as of such earlier date;

(b) reaffirms all of the covenants contained in the Loan Agreement, covenants to abide thereby until all Advances, Obligations and other liabilities of Borrowers to Agent and Lenders under the Loan Agreement of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Existing Financing Agreements;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary entity action and that the officers executing this Amendment on its behalf were similarly authorized and empowered, and that this Amendment does not contravene any provisions of its articles of incorporation, bylaws, certificate of formation, limited liability company agreement or other formation documents, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment and all assignments, instruments, documents, and agreements executed and delivered in connection herewith are valid, binding and enforceable against Borrowers, as applicable, in accordance with their respective terms except as such enforceability may be limited by equitable principles or any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

3. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon satisfaction of the following conditions precedent (all documents to be in form and substance satisfactory to Agent and Agent's counsel) (the "Effective Date"):

(a) Agent shall have received this Amendment fully executed by Borrowers and Guarantors;

(b) Agent shall have received executed copies of the Capital One Documents;

(c) Since December 31, 2018, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect; and

(d) Agent shall have received payment of all fees, costs, expenses and other amounts required to be paid by Borrowers.

4. Further Assurances. Borrowers hereby agree to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

5. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for their reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

6. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all other of the Existing Financing Agreements are hereby reaffirmed and shall continue in full force and effect as therein written.

7. Confirmation of Indebtedness. Borrowers confirm and acknowledge that as of the close of business on July 12, 2019, Borrowers were indebted to Agent and Lenders for the Advances under the Loan Agreement without any deduction, defense, setoff, claim or counterclaim, of any nature, in the aggregate principal amount of $32,415,923.15 due on account of the Term Loan, plus all fees, costs and expenses incurred to date in connection with the Loan Agreement and the Other Documents

8. Acknowledgment of Guarantors. By execution of this Amendment, each Guarantor hereby covenants and agrees that its Guaranty and Suretyship Agreement, dated January 12, 2016, shall remain in full force and effect and shall continue to cover the existing and future Obligations of Borrowers to Agent and Lenders.

9. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania.

(e) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile or electronic transmission, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

BORROWER:

GPM PETROLEUM LP
By: GPM Petroleum GP, LLC
Its: General Partner

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

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GUARANTORS:

GPM INVESTMENTS, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GPM PETROLEUM, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

[SIGNATURE PAGE TO THIRD AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT]

AGENT AND LENDER:

PNC BANK, NATIONAL ASSOCIATION,
as Agent and Lender

By: /s/ James P. Sierakowski
Name: James P. Sierakowski
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT]

Exhibit 10.25

FOURTH AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT

This Fourth Amendment to Term Loan and Security Agreement (this "Amendment") is made this 1st day of April, 2020, by and among GPM PETROLEUM LP, a Delaware limited partnership ("GPMP" and together with each Person joined to the Loan Agreement (as defined below) as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party to the Loan Agreement (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent").

BACKGROUND

A. On January 12, 2016, Borrowers, Lenders and Agent entered into a certain Term Loan and Security Agreement (as amended, modified, renewed, extended, replaced or substituted from time to time, the "Loan Agreement") to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith are collectively referred to as the "Existing Financing Agreements." All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement. In the case of a direct conflict between the provisions of the Loan Agreement and the provisions of this Amendment, the provisions hereof shall prevail.

B. Borrowers have requested, and the Agent and the Lenders have agreed, subject to the terms and conditions of this Amendment, to modify certain definitions, terms and conditions in the Loan Agreement.

NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendments to Loan Agreement. As of the Effective Date (as defined below), the Loan Agreement is hereby amended as follows:

(a) New Definitions. The following new definitions are hereby added to Section 1.2 of the Loan Agreement in the proper alphabetical order as follows:

"Beneficial Owner" shall mean, for each Borrower, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of such Borrower's Equity Interests; and (b) a single individual with significant responsibility to control, manage, or direct such Borrower.

"Capital One Increase Agreement and Amendment" shall mean the Increase Agreement and Amendment dated as of the Second Amendment Effective Date, by and among GPM, the guarantors party thereto, Capital One, National Association, as administrative agent, and the lenders party thereto.

"Certificate of Beneficial Ownership" shall mean, for each Borrower, the certificate in form and substance acceptable to Agent (as amended or modified by Agent from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of such Borrower.

"Fourth Amendment Effective Date" shall mean April 1, 2020.

"Third Amended and Restated GPMI Loan Agreement" shall mean that certain Third Amended and Restated Revolving Credit and Security Agreement among Agent, the financial institutions party thereto as lenders, the Existing GPMI Borrowers (other than GPM Transportation, LLC), GPM Midwest 18, LLC, GPM Apple, LLC, Florida Convenience Stores, LLC, the WOC Borrowers, GPM Empire, LLC, GPM RE, LLC, and GPM Gas Mart Realty Co, LLC dated as of February 28, 2020, as amended, restated, amended and restated, supplemented or modified from time to time.

(b) The defined term "Existing WOC Consolidated Loan Agreement" is hereby deleted from Section 1.2 of the Loan Agreement.

(c) The defined term "WOC Borrowers" contained in Section 1.2 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"WOC Borrowers" shall mean WOC Southeast Holding Corp., a Delaware limited liability corporation ("WOC Southeast"), Village Pantries Merger Sub, LLC, a Delaware limited liability company ("Village Pantries Merger"), Colonial Pantry Holdings, LLC, a Delaware limited liability company ("Colonial"), Village Pantry Specialty Holding, LLC, a Delaware limited liability company ("Village Pantry Specialty"), Marsh Village Pantries, LLC, an Indiana limited liability company ("Marsh"), Village Pantry, LLC, an Indiana limited liability company ("Village Pantry"), Mundy Realty, LLC, an Indiana limited liability company ("Mundy"), ViVa Pantry & Petro Operations, LLC, a Delaware limited liability company ("ViVa"), Village Variety Store Operations, LLC, a Delaware limited liability company, ("Village Variety"), Next Door Group, LLC, a Delaware limited liability company ("Next Door Group"), Pantry Property, LLC, an Indiana limited liability company ("Pantry Property"), Next Door RE Property, LLC, a Delaware limited liability company ("Next Door RE"), Next Door Operations, LLC, a Delaware limited liability company ("Next Door Operations"), Admiral Petroleum Company, a Michigan corporation ("Admiral"), Admiral Petroleum II, LLC, a Delaware limited liability company ("Admiral II"), Admiral Real Estate I, LLC, a Delaware limited liability company ("Admiral Real Estate"), and Mountain Empire Oil Company, a Tennessee corporation ("MEOC").

(d) Reference to Eurodollar Rate; Eurodollar Rate Loans. All references in the Loan Agreement to the "Eurodollar Rate" and "Eurodollar Rate Loans" or "Eurodollar Rate Loan" shall be deemed to mean and be references to the "LIBOR Rate" and "LIBOR Rate Loans" or "LIBOR Rate Loan", respectively.

(e) Mandatory Prepayments. Section 2.21 of the Loan Agreement shall be amended and restated in its entirety as follows:

2.21 Mandatory Prepayments. Upon the repayment in full of the obligations due under the Third Amended and Restated GPMI Loan Agreement and the termination of the agent's and lenders' commitments thereunder, the Borrowers shall, immediately upon the occurrence of such repayment in full, prepay the Term Loan in full.

(f) Alternate Rate of Interest. Section 3.8 of the Loan Agreement shall be amended and restated in its entirety as follows:

"3.8 Alternate Rate of Interest.

3.8.1 Interest Rate Inadequate or Unfair. In the event that Agent or any Lender shall have determined that:

(a) reasonable means do not exist for ascertaining the LIBOR Rate for any Interest Period;

(b) Dollar deposits in the relevant amount and for the relevant maturity are not available in the London interbank LIBOR market, with respect to an outstanding LIBOR Rate Loan, a proposed LIBOR Rate Loan, or a proposed conversion of a Domestic Rate Loan into a LIBOR Rate Loan;

(c) the making, maintenance or funding of any LIBOR Rate Loan has been made impracticable or unlawful by compliance by Agent or such Lender in good faith with any Applicable Law or any interpretation or application thereof by any Governmental Body or with any request or directive of any such Governmental Body (whether or not having the force of law); or

(d) the LIBOR Rate will not adequately and fully reflect the cost to such Lender of the establishment or maintenance of any LIBOR Rate Loan,

then Agent shall give Borrowing Agent prompt written or telephonic notice of such determination. If such notice is given prior to a Benchmark Replacement Date (as defined below), (i) any such requested LIBOR Rate Loan shall be made as a Domestic Rate Loan, unless Borrowing Agent shall notify Agent no later than 1:00 p.m. (New York time) two (2) Business Days prior to the date of such proposed borrowing, that its request for such borrowing shall be cancelled or made as an unaffected type of LIBOR Rate Loan, (ii) any Domestic Rate Loan or LIBOR Rate Loan which was to have been converted to an affected type of LIBOR Rate Loan shall be continued as or converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. (New York time) two (2) Business Days prior to the proposed conversion, shall be maintained as an unaffected type of LIBOR Rate Loan, and (iii) any outstanding affected LIBOR Rate Loans shall be converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. (New York time) two (2) Business Days prior to the last Business Day of the then current Interest Period applicable to such affected LIBOR Rate Loan, shall be converted into an unaffected type of LIBOR Rate Loan, on the last Business Day of the then current Interest Period for such affected LIBOR Rate Loans (or sooner, if any Lender cannot continue to lawfully maintain such affected LIBOR Rate Loan). Until such notice has been withdrawn, Lenders shall have no obligation to make an affected type of LIBOR Rate Loan or maintain outstanding affected LIBOR Rate Loans and no Borrower shall have the right to convert a Domestic Rate Loan or an unaffected type of LIBOR Rate Loan into an affected type of LIBOR Rate Loan.

3.8.2 Successor LIBOR Rate Index.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in the Other Documents, if Agent determines that a Benchmark Transition Event or an Early Opt-in Event has occurred, Agent and Borrowing Agent may amend this Agreement to replace the LIBOR Rate with a Benchmark Replacement and any such amendment will become effective at 5:00 p.m. New York City time on the fifth (5th) Business Day after Agent has provided such proposed amendment to all Lenders,

so long as Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Until the Benchmark Replacement is effective, each Advance and each conversion and renewal of a LIBOR Rate Loan will continue to bear interest with reference to the LIBOR Rate; provided, however, during a Benchmark Unavailability Period (i) any pending selection of, conversion to or renewal of a LIBOR Rate Loan that has not yet gone into effect shall be deemed to be a selection of, conversion to or renewal of a Domestic Rate Loan, (ii) all outstanding LIBOR Rate Loans shall automatically be converted to Domestic Rate Loans at the expiration of the existing Interest Period (or sooner, if Agent cannot continue to lawfully maintain such affected LIBOR Rate Loan) and (iii) the component of the Alternate Base Rate based upon the LIBOR Rate will not be used in any determination of the Alternate Base Rate.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in the Other Documents, any amendments to this Agreement implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations Agent will promptly notify Borrowing Agent and the Lenders of: (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Benchmark Replacement Conforming Changes and (iii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Agent or Lenders pursuant to this Section 3.8.2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.8.2.

(d) Certain Defined Terms. As used in this Section 3.8.2, the following terms shall have the following meanings:

"Benchmark Replacement" shall mean the sum of: (a) the alternate benchmark rate that has been selected by Agent and Borrowing Agent giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR Rate for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for purposes of this Agreement.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the LIBOR Rate with an alternate benchmark rate for each applicable Interest Period, the spread adjustment or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Agent and Borrowing Agent (a) after giving due consideration to (i) any selection or recommendation of a spread adjustment or method for calculating or determining such spread adjustment for the replacement of the LIBOR Rate with the applicable Benchmark Replacement (excluding such spread adjustment) by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment or method for calculating or determining such spread adjustment for such replacement of the LIBOR Rate for U.S. dollar denominated credit facilities at such time and (b) after reflecting adjustments to account for (i) the effects of the transition from the LIBOR Rate to the Benchmark Replacement and (ii) yield- or risk-based differences between the LIBOR Rate and the Benchmark Replacement.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," the timing and frequency of determining rates and making payments of interest and other administrative matters) that Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" shall mean the earlier to occur of the following events with respect to the LIBOR Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the LIBOR Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate;

(2) a public statement or publication of information by a Governmental Body having jurisdiction over Agent, the regulatory supervisor for the administrator of the LIBOR Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate or a Governmental Body having jurisdiction over Agent announcing that the LIBOR Rate is no longer representative.

"Benchmark Unavailability Period" shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate and solely to the extent that the LIBOR Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder in accordance with this Section 3.8.2 and (y) ending at the time that a Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder pursuant to this Section 3.8.2.

"Early Opt-in Event" shall mean a determination by Agent that U.S. dollar denominated credit facilities being executed at such time, or that include language similar to that contained in this Section 3.8.2, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBOR Rate.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

(g) Certificate of Beneficial Ownership. New Section 5.36 shall be added to the Loan Agreement as follows:

5.36 Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to Agent and Lenders for each Borrower on or prior to the Fourth Amendment Effective Date, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered. Certificate of Beneficial Ownership and Other Additional Information. New Section 6.9 shall be added to the Loan Agreement as follows:

6.9. Certificate of Beneficial Ownership and Other Additional Information. Provide to Agent and the Lenders, promptly upon request: (a) confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to Agent and Lenders; (b) a new Certificate of Beneficial Ownership, in form and substance acceptable to Agent and each Lender, when the individual(s) to be identified as a Beneficial Owner have changed; and (c) such other information and documentation as may reasonably be requested by Agent or any Lender from time to time for purposes of compliance by Agent or such Lender with Applicable Laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by Agent or such Lender to comply therewith.(h) Indebtedness. Section 7.8(m) of the Loan Agreement shall be amended and restated in its entirety as follows: (m) the Capital One Debt in an amount not to exceed the maximum amount of the commitments under the Capital One Documents (including the incremental facilities and increases thereunder) on the Fourth Amendment Effective Date (including any renewals, refinancings or extensions thereof, and the terms of any such renewal, refinancing or extension, taken as a whole, are not less favorable to the obligor thereunder), which on such date is

$300,000,000 (the "Fourth Amendment Capital One Revolving Commitment Amount") in revolving commitments plus up to $200,000,000 in incremental revolving commitments for a total maximum amount of $500,000,000 in the aggregate; provided, however, that on the Specified Acquisition Closing Date (as defined in the Capital One Increase Agreement and Amendment), the Fourth Amendment Capital One Revolving Commitment Amount shall be increased to $500,000,000 for a total maximum amount of up to $700,000,000 in the aggregate of Capital One Debt permitted under this clause (m);

2. Representations and Warranties. Each Borrower hereby:

(a) reaffirms all representations and warranties made to Agent and Lenders under the Loan Agreement and all of the other Existing Financing Agreements and confirms that all are true and correct in all respects as of the date hereof as if made on and as of the date hereof, except for representations and warranties which relate exclusively to an earlier date, which shall be true and correct in all respects as of such earlier date;

(b) reaffirms all of the covenants contained in the Loan Agreement, covenants to abide thereby until all Advances, Obligations and other liabilities of Borrowers to Agent and Lenders under the Loan Agreement of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Existing Financing Agreements;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary entity action and that the officers executing this Amendment on its behalf were similarly authorized and empowered, and that this Amendment does not contravene any provisions of its articles of incorporation, bylaws, certificate of formation, limited liability company agreement or other formation documents, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment and all assignments, instruments, documents, and agreements executed and delivered in connection herewith are valid, binding and enforceable against Borrowers, as applicable, in accordance with their respective terms except as such enforceability may be limited by equitable principles or any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

3. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon satisfaction of the following conditions precedent (all documents to be in form and substance satisfactory to Agent and Agent's counsel) (the "Effective Date"):

(a) Agent shall have received this Amendment fully executed by Borrowers and Guarantors;

(b) Agent shall have received executed copies of the amendment dated on or about the date hereof to the Capital One Documents;

(c) Since December 31, 2018, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect; and

(d) Agent shall have received payment of all fees, costs, expenses and other amounts required to be paid by Borrowers.

4. Further Assurances. Borrowers hereby agree to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

5. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for their reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

6. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all other of the Existing Financing Agreements are hereby reaffirmed and shall continue in full force and effect as therein written.

7. Confirmation of Indebtedness. Borrowers confirm and acknowledge that as of the close of business on March 31, 2020, Borrowers were indebted to Agent and Lenders for the Advances under the Loan Agreement without any deduction, defense, setoff, claim or counterclaim, of any nature, in the aggregate principal amount of $32,415,923.15 due on account of the Term Loan, plus all fees, costs and expenses incurred to date in connection with the Loan Agreement and the Other Documents

8. Acknowledgment of Guarantors. By execution of this Amendment, each Guarantor hereby covenants and agrees that its Guaranty and Suretyship Agreement, dated January 12, 2016, shall remain in full force and effect and shall continue to cover the existing and future Obligations of Borrowers to Agent and Lenders.

9. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applied to contracts to be performed wholly within the Commonwealth of Pennsylvania.

(e) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile or electronic transmission, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

BORROWER:

GPM PETROLEUM LP
By: GPM Petroleum GP, LLC
Its: General Partner

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

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GUARANTORS:

GPM INVESTMENTS, LLC

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

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

GPM PETROLEUM, LLC

By: /s/ Maury Bricks
Name: Maury Bricks
Title: Chief Financial Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

[SIGNATURE PAGE TO FOURTH AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT]

AGENT AND LENDER:

PNC BANK, NATIONAL ASSOCIATION,
as Agent and Lender

By: /s/ James P. Sierakowski
Name: James P. Sierakowski
Title: Senior Vice President

AMENDED AND RESTATED
MASTER COVENANT AGREEMENT

THIS AMENDED AND RESTATED MASTER COVENANT AGREEMENT (this "Agreement"), dated as of May 7, 2020, is made by and between GPM INVESTMENTS, LLC, a Delaware limited liability company ("GPM") and M&T BANK, a New York banking corporation ("M&T").

RECITALS:

A. M&T has agreed to extend certain credit facilities (collectively, the "M&T Credit Facilities") to GPM and certain of its Affiliates (as hereinafter defined, and collectively, the "M&T Borrowers"). In exchange for the issuance of the M&T Credit Facilities, the M&T Borrowers have granted or will grant a security interest in the M&T Priority Collateral, as more particularly described in those certain security instruments executed or to be executed by the M&T Borrowers in connection with the M&T Credit Facilities. *For the avoidance of doubt, for purposes of this Agreement the term "M&T Borrowers" shall explicitly exclude Broyles Hospitality.*

B. Pursuant to that certain Third Amended, Restated and Consolidated Revolving Credit and Security Agreement dated as of February 28, 2020 between PNC Bank, National Association (together with its successors and assigns, "PNC"), GPM and certain Affiliates of GPM (as may be amended, modified, restated or supplemented from time to time, the "PNC Credit Agreement"), PNC issued certain credit facilities to the Borrowers (as hereinafter defined) upon the terms and conditions contained therein.

C. Pursuant to that certain Credit Agreement dated as of February 28, 2020 between Ares Capital Corporation, as Administrative Agent and Collateral Agent, Ares Capital Management LLC, as Sole Bookrunner and Sole Lead Arranger, (collectively, together with their respective successors and assigns, "Ares"), GPM and certain Affiliates of GPM (as may be amended, modified, restated or supplemented from time to time, the "Ares Term Loan Agreement"), Ares issued certain credit facilities to the Borrowers upon the terms and conditions contained therein.

D. M&T requires GPM to comply with certain covenants during the term of the M&T Credit Facilities, as more particularly set forth herein.

AGREEMENT:

For and in consideration of the premises, the mutual covenants and agreements contained herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS

As used in this Agreement, the terms listed below shall have the following meanings unless otherwise required by the context:

"Advances" shall mean and include the Revolving Advances, Letters of Credit and the Swing Loans.

"Affiliate" of any Person shall mean (a) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, or (b) any Person who is a director, manager, member, managing member, general partner or officer (i) of such Person, (ii) of any Subsidiary of such Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a person shall mean the power, direct or indirect, (x) to vote five percent (5%) or more of the Equity Interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such person, or (y) to direct or cause the direction of the management and policies of such Person whether by ownership of Equity Interest, contract or otherwise.

"Agent" shall have the meaning set forth in the preamble to the PNC Credit Agreement and shall include its successors and assigns.

"Aggregate Cap" shall mean (x) with respect to any four fiscal quarter period through and including the four fiscal quarter period ended after the consummation of the Empire Acquisition, **20%** and (y) thereafter, **15%**, in each case, of Consolidated EBITDA for the relevant Test Period (calculated prior to giving effect to any add-backs subject to the Aggregate Cap).

"Applicable Law" shall mean all Laws applicable to the Person, conduct, transaction, covenant, Other Document or contract in question, all provisions of all applicable state, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Body, and all orders, judgments and decrees of all courts and arbitrators

"Ares Term Loan Agent" shall mean Ares Capital Corporation, in its capacity as administrative agent and collateral agent under the Ares Term Loan Documents.

"Ares Term Loan Agreement" shall mean that certain Credit Agreement, dated as of the Closing Date, by and among Ares Term Loan Agent, Ares Term Loan Lenders and the Borrowers, as amended, restated, amended and restated, supplemented or otherwise modified as permitted under the Intercreditor Agreement.

"Ares Term Loan Documents" shall mean the other "Credit Documents" as defined in the Ares Term Loan Agreement, as amended, restated, amended and restated, supplemented or otherwise modified as permitted under the Intercreditor Agreement.

"Ares Term Loan Lenders" shall mean the lenders from time to time party to the Ares Term Loan Agreement.

"Ares Term Loan Obligations" shall mean the Indebtedness of the Borrowers under the Ares Term Loan Documents.

"Arko" shall mean Arko Convenience Stores, LLC, a Delaware limited liability company, and its successors and assigns.

"Arko Holdings" shall mean ARKO Holdings, Ltd., an Israeli company, and its successors and assigns.

"Attributable Indebtedness" shall mean, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, excluding Capitalized Leases relating to real estate.

"Average Undrawn Availability" shall mean an amount equal to (i) the sum of Borrowers' Undrawn Availability for the prior thirty (30) days, divided by (ii) thirty (30).

"Borrower" or "Borrowers" shall mean GPM, GPM1, LLC, a Delaware limited liability company, GPM2, LLC, a Delaware limited liability company, GPM3, LLC, a Delaware limited liability company, GPM4, LLC, a Delaware limited liability company, GPM5, LLC, a Delaware limited liability company, GPM6, LLC, a Delaware limited liability company, GPM8, LLC, a Delaware limited liability company, GPM9, LLC, a Delaware limited liability company, GPM Southeast, LLC, a Delaware limited liability company, GPM Transportation, LLC, a Delaware limited liability company, E CIG Licensing, LLC, a Delaware limited liability company ("E CIG"), GPM Midwest, LLC, a Delaware limited liability company, GPM Midwest 18, LLC, a Delaware limited liability company, GPM Apple, LLC, a Delaware limited liability company, and each Person joined to the PNC Credit Agreement as a borrower from time to time, and shall extend to all permitted successors and assigns of such Persons.

"Borrowers on a Consolidated Basis" shall mean the consolidation in accordance with GAAP of the accounts or other items of the Borrowers and their respective Subsidiaries.

"Broyles Hospitality" shall mean Broyles Hospitality, LLC, a Tennessee limited liability company.

"Business Day" shall mean any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by Law to be closed for business in East Brunswick, New Jersey and, if the applicable Business Day relates to any LIBOR Rate Loans (as defined in the PNC Credit Agreement), such day must also be a day on which dealings are carried on in the London interbank market.

"Capital Expenditures" shall mean expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto which have a useful life of more than one year, including assets acquired through capital leases, which, in accordance with GAAP, would be classified on the balance sheet as property, plant and equipment.

"Capitalized Lease Obligation" shall mean, as applied to any Person, all obligations under Capitalized Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, prior to the implementation of ASC 842 on January 1, 2019.

"Capitalized Leases" shall mean, as applied to any Person, all leases of property that have been or should be, in accordance with GAAP, recorded as finance leases on the balance sheet of such Person or any of its Subsidiaries, on a consolidated basis; provided, that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP; provided, further, that for purposes of representations, covenants, definitions (including any term defined under GAAP) and calculations made pursuant to the terms of this Agreement or with respect to any other provisions herein, GAAP will be deemed to treat operating leases and finance leases in a manner consistent with their treatment under GAAP prior to the implementation of ASC 842 on January 1, 2019, notwithstanding any modifications or interpretive changes thereto that occurred or may occur after such date and provided, further, that all financial statements required to be delivered hereunder shall be proposed in accordance with GAAP as in effect from time to time.

"Cash Equivalents" shall have the meaning set forth in **Section 1.2** of the PNC Credit Agreement.

"Cash Management Liabilities" shall mean the indebtedness, obligations and liabilities of any Borrower to the provider of any Cash Management Products and Services (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider). For purposes of this Agreement and all of the Other Documents, all Cash Management Liabilities of any Borrower owing to any of Agent, any Lender or any Affiliate of Agent or any Lender shall be "Obligations" hereunder and under the Other Documents, and the Liens securing such Cash Management Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of **Section 11.5** of the PNC Credit Agreement.

"Cash Management Products and Services" has the meaning set forth in the **Section 1.2** of the PNC Credit Agreement.

"Change of Ownership" shall mean (a) the Permitted Holders shall cease to Control (or shall not hold economic interests representing the ability to Control), directly or indirectly ARKO Holdings, (b) any Person, entity or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding the Permitted Holders) shall have acquired beneficial ownership or control of more than **35%** of the outstanding voting or economic Equity Interests of ARKO Holdings, (c) Arko Holdings shall cease to beneficially own and Control, of record and beneficially, directly or indirectly, at least **50.1%** of the outstanding voting or economic Equity Interests of Arko, (d) **51%** or more of the Equity Interests of GPM are no longer owned or controlled, directly or indirectly by Arko, (e) **100%** or more of the Equity Interests of GPM1, GPM2, GPM3, GPM4, GPM5, GPM6, GPM7, GPM8, GPM9, GPM Southeast, E CIG, GPM Midwest, GPM Midwest 18, GPM Apple, Florida Convenience Stores, GPM Empire, GPM RE, GPM Gas Mart and GPM WOC Holdco are no longer owned or controlled by GPM, (f) **100%** of the Equity Interests of WOC Southeast, Admiral and MEOC are no longer owned or controlled by GPM WOC Holdco or another Borrower, (g) **100%** of the Equity Interests of Village Pantries Merger are no longer controlled by WOC Southeast, (h) **100%** of the Equity Interests of Colonial and Village Pantry Specialty are no longer controlled by Village Pantries Merger or another Borrower, (i) **100%** of the Equity Interests of Marsh are no longer controlled by Village Pantry Specialty or another Borrower, (j) **100%** of the Equity Interests of Village Pantry and Mundy are no longer controlled by Marsh or another Borrower, (k) **100%** of the Equity Interests of ViVa, Village Variety, Next Door Group and Pantry Property are no longer controlled by Village Pantry or another Borrower, (l) **100%** of the Equity Interests of Next Door RE and Next Door Operations are no longer controlled by Next Door Group or another Borrower, (m) **100%** of the Equity Interests of Admiral II and Admiral Real Estate are no longer owned or controlled by Admiral and (n) any merger, consolidation or sale of substantially all of the property or assets of any Borrower except with or into another Borrower and except as otherwise permitted herein.

"Charges" shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral, any Borrower or any of its Affiliates.

"Closing Date" shall mean **February 28, 2020**.

"Collateral" shall have the meaning given to such term in **Section 1.2** of the PNC Credit Agreement.

"Compliance Certificate" shall mean, as applicable: (i) a compliance certificate substantially in the form attached to the PNC Credit Agreement as **Exhibit 1.2(a)** to be signed by any Authorized Officer (as defined in the PNC Credit Agreement) of GPM, which shall state that, based on an examination sufficient to permit such officer to make an informed statement, (a) to best of such officer's knowledge, no Default or Event of Default exists, or if such is not the case, specifying such Default or Event of Default, its nature, when it occurred, whether it is continuing and the steps being taken by Borrowers with respect to such default and, such certificate shall have appended thereto calculations which set forth Borrowers' compliance with the requirements or restrictions imposed by **Sections 6.5, 7.2, 7.4, 7.7, 7.8 and 7.10** of the PNC Credit Agreement; and (b) that to the best of such officer's knowledge, each Borrower is in compliance in all material respects with all federal, state and local Environmental Laws (as defined in the PNC Credit Agreement), or if such is not the case, specifying all areas of non-compliance and the proposed action such Borrower will implement in order to achieve full compliance or (ii) a certificate duly completed and executed by an Authorized Officer (as defined in the Ares Term Loan Agreement) of the Borrower substantially in the form of **Exhibit C** attached to the Ares Term Loan Agreement, together with such changes to or departures from such form as the Ares Term Loan Agent, the Collateral Agent (as defined in the Ares Term Loan Agreement) and Borrower may from time to time approve for the purpose of monitoring the Borrowers' compliance with the Financial Performance Covenant (as defined in **Section 10.12** of the Ares Term Loan Agreement), certain other calculations or as otherwise agreed to by the Ares Term Loan Agent and the Borrower.

"Consolidated EBITDA" shall mean net income of Borrowers on a Consolidated Basis (without duplication), plus (in each case, solely to the extent deducted in arriving at net income):

(i) Consolidated Interest Expense for such period;

(ii) federal, state and local income tax expense (including Tax Distributions), taxes on profit or capital (including without limitation, state franchise and similar taxes), and foreign franchise tax, withholding tax and like income tax paid or accrued by the Borrowers and their Subsidiaries for such period;

(iii) depreciation and amortization expenses for such period;

(iv) fees, expenses and other charges related to the Empire Acquisition in an aggregate principal amount not to exceed **$10,000,000**;

(v) fees, expenses and other charges related to Permitted Acquisitions (other than the Empire Acquisition), investments or Dispositions to the extent permitted under the Other Documents (including those undertaken but not completed and those for which a purchase agreement was not signed), provided that the amounts set forth in this clause (v) shall not exceed the greater of (x) **$6,500,000** or (y) **5%** of the purchase price for all Permitted Acquisitions, in each case, in the aggregate for the applicable Test Period; provided, further, (A) that the amounts set forth in this clause (v) in respect of such Permitted Acquisitions, investments or Dispositions for which a purchase agreement has not been signed shall not exceed **$2,000,000** in the aggregate for the applicable Test Period and (B) the dollar caps in this clause (v) shall not include purchases that occurred prior to the Closing Date;

(vi) any losses, charges or expenses that are extraordinary, unusual ornon-recurring (including losses on sale of assets or businesses outside the ordinary course of business and relating to or arising in connection with claims or litigation (including legal fees, settlements, judgments and awards)), provided that such amounts, taken together with all otheradd-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;

(vii) any non-cash expenses, losses, charges or impairments, amortization charges or asset write offs and write downs (but excluding any write offs or write downs of inventory), including any non-cash compensation charges and expenses or relating to the incurrence of obligations in respect of an "earn-out" or similar contingent obligations (but only for so long as such expense, loss or charge remains anon-cash contingent obligation); provided that if any such non-cash expenses, losses, charges or impairments represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period;

(viii) non-recurring cash expenses for restructuring charges or expenses, integration expenses, accruals, reserves and business optimization expenses (including store opening and closing costs); provided that such amounts, taken together with all otheradd-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;

(ix) net unrealized losses on Interest Rate Hedges; and

(x) (A) net cost savings and operating expense reductions actually implemented by the Borrowers or any Subsidiary of a Borrower or related to the Transactions or a Permitted Acquisition, which are expected to be realized in the good faith judgment of the Borrowers within **18 months** from the end of the applicable Test Period, or from the consummation of the Permitted Acquisition, as applicable, and (B) synergies projected to be realized as a result of actions taken which are expected to be realized in the good faith judgment of the Borrowers within **18 months** from the end of the applicable Test Period, or from the consummation of the Permitted Acquisition, as applicable, so long as (A) and (B) are reasonably identifiable and factually supportable as certified by a responsible officer of the Borrowers; provided that such amounts, taken together with all other add-backs that are subject to the Aggregate Cap, do not exceed the Aggregate Cap;minus:

(xi) unusual, extraordinary or non-recurring gains;

(xii) all non-cash items increasing net income of Borrowers on a Consolidated Basis in such period except fomon-cash items that amortize for cash or equipment in a prior period; and

(xiii) net unrealized gains on Interest Rate Hedges.

Notwithstanding the foregoing or anything herein to the contrary, (x) for the purpose of calculating Consolidated EBITDA for any Test Period, if during such Test Period Borrowers or any Subsidiary shall have made a Permitted Acquisition, Consolidated EBITDA for such Test Period shall be calculated after giving effect on a pro forma basis to the earnings before interest, taxes, depreciation and amortization of any acquired entity, including, in each case during such period, as if such Permitted Acquisition had occurred on the first day of such period, (y) for purposes of calculating Consolidated EBITDA with respect to any Subsidiary other than the MLP that is not a wholly-owned Subsidiary, such calculation shall exclude the pro rata portion of gains and losses that are (i) attributable to minority interests in such Subsidiary or (ii) not available for distribution to or for the account of a Borrower or its Subsidiary that is a wholly-owned Subsidiary, and (z) solely for purposes of calculating the portion of Consolidated EBITDA with respect to the MLP, (A) the amount of any general partner distributions projected to be payable to or accrued for the benefit of the wholly-owned general partner of the MLP (provided that if such distributions are not payable to such general partner, they shall be payable to another wholly-owned Subsidiary of the Borrowers) in the applicable fiscal quarter and the three immediately succeeding fiscal quarters shall be included and (B) any Second Tier Distributions (as such term is defined in the Third Amended and Restated Agreement of Limited Partnership of the MLP) in an aggregate amount not to exceed **$7,000,000** projected to payable to or accrued for the benefit of a Borrower (provided that if such distributions are not payable to a Borrower, they shall be payable to another wholly-owned Subsidiary of a Borrower) in the fiscal quarter in which the Empire Acquisition is consummated and in the three immediately succeeding fiscal quarters, to the extent not paid prior to the Closing Date, shall be included and (C) such calculation shall exclude the pro rata portion of gains and losses that are (i) attributable to minority interests in the MLP or (ii) not available for distribution to or for the account of a Borrower or its wholly-owned Subsidiary; provided, that (A) to the extent any amount added back pursuant to clause (z)(A) above shall not have been received by the general partner of the MLP (or such other wholly-owned Subsidiary, as applicable) by **January 31, 2021**, there shall be a reduction in Consolidated EBITDA in the immediately succeeding Test Period in an amount equal to the difference between the amount so added back and the amount actually received by such general partner or wholly-owned Subsidiary and (B) to the extent any amount added back pursuant to clause (z)(B) above shall not have been received by such Borrower (or such other wholly-owned Subsidiary, as applicable) within **12 months** of the consummation of the Empire Acquisition, there shall be a reduction in Consolidated EBITDA in the immediately succeeding Test Period in an amount equal to the difference between the amount so added back and the amount actually received by such Borrower or wholly-owned Subsidiary.

"Consolidated Interest Expense" shall mean, for any specified period, for Borrowers on a Consolidated Basis, the sum of: (a) all interest, premium payments, debt discount, fees, charges and related expenses (including exchange rate differences) in respect of Indebtedness for borrowed money (including, without limitation, the interest component of any payments in respect of Capitalized Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period), in each case, to the extent treated as interest in accordance with GAAP, plus (b) commissions, discounts and other fees and charges owed by Borrowers or any of their Subsidiaries in respect of letters of credit securing financial obligations and bankers' acceptance financings, plus (c) the net amount payable (or minus the net amount receivable) in respect of Interest Rate Hedges relating to interest during such period but excluding unrealized gains and losses with respect to any such Interest Rate Hedges.

"Consolidated Total Debt" shall mean, at any date, (a) the sum of (without duplication) all Indebtedness (other than letters of credit, bank guarantees or surety bonds (to the extent undrawn) and Insurance Notes) consisting of Indebtedness for borrowed money of the Borrowers on a Consolidated Basis, minus (b) the lesser of (x) the aggregate principal amount of Indebtedness then outstanding in respect of equipment capital leases and equipment loans and (y) **$20,000,000**, minus (c) the lesser of (x) unrestricted cash and Cash Equivalents on hand of the Borrowers and their Subsidiaries and (y) **$50,000,000**; provided that, notwithstanding the foregoing or anything herein to the contrary, Consolidated Total Debt shall exclude the pro rata portion of Indebtedness attributable to minority interests in the MLP or any other Subsidiary that is not a wholly-owned Subsidiary.

"Contingent Liability" shall mean, for any Person, any agreement, undertaking or arrangement by which such Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the Equity Interests of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be (x) the outstanding principal amount of the debt, obligation or other liability guaranteed thereby or (y) if such Contingent Liability is secured by a Lien on any assets of such Person, the lesser of (A) the amount of the Indebtedness secured by such Lien and (B) the value of the assets subject to such Lien.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Group" shall mean, at any time, each Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Borrower, are treated as a single employer under Section 414 of the Code.

"Credit Card Notifications" shall have the meaning set forth in **Section 4.15(d)(ii)** of the PNC Credit Agreement.

"Customer" shall mean and include the account debtor with respect to any Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or contract rights, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Borrower, pursuant to which such Borrower is to deliver any personal property or perform any services.

"Debt Payments" shall mean and include (a) all cash actually expended by any Borrower to make interest payments on any Advances under the PNC Credit Agreement, plus (b) accrued but unpaid interest on account of LIBOR Rate Loans (as defined in the PNC Credit Agreement) hereunder plus (c) all cash actually expended by any Borrower to make payments for all fees, commissions and charges set forth in the PNC Credit Agreement and with respect to any Advances under the PNC Credit Agreement (other than the float charges set forth in **Section 2.6(b)** of the PNC Credit Agreement), plus (d) all cash actually expended by any Borrower to make payments on Capitalized Lease Obligations, plus (e) all cash actually expended by any Borrower to make payments with respect to any other Indebtedness for borrowed money (including, without limitation, any payments under the Supplier Notes, unless a third party is providing funds to offset amounts paid under the applicable Supplier Note and excluding, for the avoidance of doubt, principal payments on the Revolving Advances), plus (f) all cash actually expended by any Borrower to make interest payments and scheduled principal payments on the Ares Term Loan Obligations, plus (g) payments for all fees, commissions and charges with respect to the Ares Term Loan Obligations, provided, however, that (x) non-cash amortization (which does not include any payment made by virtue of any set-off) of the Supplier Notes and (y) cash payments towards satisfaction of the Insurance Notes shall not constitute Debt Payments.

"Default" shall mean an event, circumstance or condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

"Disposition" shall mean, with respect to any Person, any sale, transfer, lease (as lessor), contribution or other conveyance (including by way of merger, consolidation, division, liquidation, or distribution) of, or the granting of options, warrants or other rights to, any of such Person's or their respective Subsidiaries' assets (including Receivables and Equity Interests of Subsidiaries) to any other Person in a single transaction or series of transactions and shall also include the allocation of any assets to any series of such Person.

"Disqualified Equity Interests" shall mean any Equity Interests which, by their terms (or by the terms of any security or other Equity Interests into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition, (a) mature or are mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or are redeemable at the option of the holder thereof, in whole or in part, on or prior to the date which is **91 days** following the last day of the Term (excluding any provisions requiring redemption upon a "change of control" or similar event; provided that such "change of control" or similar event results in the Payment in Full of the Obligations), (b) are convertible into or exchangeable for (i) debt securities or (ii) any Equity Interests referred to in clause (a) above, in each case, at any time on or prior to the date which is **91 days** following the last day of the Term, or (c) are entitled to receive scheduled dividends or distributions in cash prior to the time that the Obligations are Paid in Full.

"Empire" shall mean Empire Petroleum Partners, LLC.

"Empire Acquisition" shall mean the acquisition of substantially all of the assets of Empire pursuant to the Empire Acquisition Agreement.

"Empire Acquisition Agreement" shall mean that certain Asset Purchase Agreement dated December 17, 2019 (together with the exhibits and disclosure schedules thereto) among GPM Southeast, GPM Petroleum, LLC and Empire.

"Equipment" shall mean and include as to each Borrower all of such Borrower's goods (other than Inventory) whether now owned or hereafter acquired and wherever located including all equipment, machinery, apparatus, motor vehicles, fittings, furniture, furnishings, fixtures, parts, accessories and all replacements and substitutions therefor or accessions thereto.

"Equity Interests" of any Person shall mean any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"Event of Default" shall, solely for purposes of this Agreement, have the meaning set forth in **Article X** of the PNC Credit Agreement as well as the meaning set forth in **Section 11.01** of the Ares Term Loan Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Hedge Liability or Liabilities" shall have the meaning set forth in **Section 1.2** of the PNC Credit Agreement.

"Fee Letter" shall mean the Amended, Restated and Consolidated Fee Letter dated as of the Closing Date among Borrowers and PNC, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Financial Covenant or Financial Reporting Event of Default" shall mean any Event of Default arising under **Section 10.5(a)** of the PNC Credit Agreement (solely with respect to a breach under **Section 6.5** of the PNC Credit Agreement or a failure to comply with **Sections 9.7, 9.8,** or **9.9**, of the PNC Credit Agreement) or **Section 11.01(c)** of the Ares Term Loan Agreement (solely as a result of a breach of **Section 10.12** of the Ares Term Loan Agreement).

"Fixed Charge Coverage Ratio" shall mean and include, with respect to any fiscal period, the ratio of (a) Consolidated EBITDA, minus Unfunded Capital Expenditures made during such period, minus distributions (including Tax Distributions) and dividends made during such period to a party that is not a Borrower, minus cash taxes paid during such period, plus cash tax refunds received during such period, to (b) all Debt Payments made during such period.

"Foreign Currency Hedge" shall mean any foreign exchange transaction, including spot and forward foreign currency purchases and sales, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, foreign currency swap agreements, currency exchange rate price hedging arrangements, and any other similar transaction providing for the purchase of one currency in exchange for the sale of another currency entered into by any Borrower or any of their respective Subsidiaries.

"Foreign Currency Hedge Liabilities" shall mean the liabilities of the Borrowers and their Subsidiaries owing to the provider of a Foreign Currency Hedge. For purposes of this Agreement and all of the Other Documents, all Foreign Currency Hedge Liabilities of any Borrower or Subsidiary that is party to any Lender-Provided Foreign Currency Hedge (as defined in the PNC Credit Agreement) shall, for purposes of this Agreement and all of the Other Documents, be "Obligations" of such Person and of each other Borrower, be guaranteed obligations under any Guaranty and secured obligations under any Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Foreign Currency Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of **Section 11.5** of the PNC Credit Agreement.

"Formula Amount" shall have the meaning set forth in **Section 2.1(a)** of the PNC Credit Agreement.

"General Intangibles" shall mean and include as to each Borrower all of such Borrower's general intangibles, whether now owned or hereafter acquired, including all payment intangibles, all choses in action, causes of action, corporate or other business records, inventions, designs, patents, patent applications, equipment formulations, manufacturing procedures, quality control procedures, trademarks, trademark applications, service marks, trade secrets, goodwill, copyrights, design rights, software, computer information, source codes, codes, records and updates, registrations, licenses, franchises, customer lists, tax refunds, tax refund claims, computer programs, all claims under guaranties, security interests or other security held by or granted to such Borrower to secure payment of any of the Receivables by a Customer (other than to the extent covered by Receivables) all rights of indemnification and all other intangible property of every kind and nature (other than Receivables).

"Governmental Body" shall mean any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

"GPMI Operating Agreement" shall mean that certain Sixth Amendment and Restatement of the Limited Liability Company Operating Agreement of GPM Investments, LLC, dated as of the Closing Date, as amended, amended and restated or otherwise modified from time to time in accordance with the terms hereof.

"Guarantee Obligations" shall mean, as to any Person, any Contingent Liability of such Person or other obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, that the term "Guarantee Obligations" shall not include (x) endorsements of instruments for deposit or collection in the Ordinary Course of Business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under the PNC Credit Agreement (other than with respect to Indebtedness) or (y) Excluded Hedge Liabilities. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantor" shall mean Holdings, Arko, Harvest Investor and any other Person who may hereafter guarantee payment or performance of the whole or any part of the Obligations and "Guarantors" means collectively all such Persons.

"Guarantor Security Agreement" shall mean any security agreement executed by any Guarantor in favor of Agent securing the Obligations or the Guaranty of such Guarantor, in form and substance satisfactory to Agent.

"Guaranty" shall mean any guaranty of the Obligations executed by a Guarantor in favor of Agent for its benefit and for the ratable benefit of Lenders, in form and substance satisfactory to Agent.

"Hedge Liabilities" shall have the meaning provided in the definition of "Lender-Provided Interest Rate Hedge."

"Harvest Investor" shall mean GPM HP SCF Investor, LLC, a Delaware limited liability company, and its successors and assigns.

"Holdings" shall mean GPM Member LLC, a Delaware limited liability company and successor in interest to GPM Holdings, Inc., a Delaware corporation.

"Indebtedness" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance GAAP:

(a) all indebtedness of such Person for borrowed money and purchase money indebtedness, and all other indebtedness of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all obligations of such Person arising under letters of credit (including standby and commercial), of bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net Hedge Liabilities of such Person;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than earn-outs and ordinary course trade payables);

(e) indebtedness of others (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) all Guarantee Obligations of such Person in respect of any of the foregoing; and

(i) any earn-out or deferred purchase price adjustment obligation (including seller notes) with respect to (x) a Permitted Acquisition, (y) a permitted Investment or (z) any acquisition consummated on or prior to the Closing Date, in each case, only when such obligation shall become earned and due (and remains unpaid);

provided that Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business, (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (iii) endorsements of checks or drafts arising in the ordinary course of business, (iv) preferred Equity Interests to the extent not constituting Disqualified Equity Interests, (v) trade accounts payable and other accrued expenses, in each case, incurred in the ordinary course of business other than trade accounts payable in an aggregate amount in excess of **$5,000,000** that are more than **sixty (60) days** past due, (vi) any earn-out or deferred purchase price adjustment obligation with respect to (x) a Permitted Acquisition, (y) a permitted Investment or (z) any acquisition consummated on or prior to the Closing Date, in each case, until such obligation shall become earned and due and not promptly paid or (vii) deferred compensation payable to directors, officers or employees of any Borrower or any Subsidiary of a Borrower.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or equivalent entity) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt. The amount of any net Hedge Liabilities on any date shall be deemed to be the Swap Termination Value (as defined in the PNC Credit Agreement) thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Insurance Notes" means those certain Premium Finance Agreements executed by a Borrower, each evidencing the obligation of the Borrower to repay financed insurance premiums in connection with the insurance procured by Borrowers in the ordinary course of Borrowers' business.

"Intercompany Subordination Agreement" shall mean the Intercompany Subordination Agreement, executed and delivered by each Borrower, each of their respective Subsidiaries from time to time party thereto, and the Agent, as amended, restated, supplemented or otherwise modified from time to time, and in form and substance reasonably satisfactory to the Agent.

"Intercreditor Agreement" shall mean the Intercreditor Agreement, dated as of the Closing Date, by and between Agent and Ares Term Loan Agent, and acknowledged by the Borrowers, as amended, modified, supplemented, renewed, restated or replaced from time to time in accordance with the express terms thereof.

"Interest Rate Hedge" shall mean an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Borrower, Guarantor and/or their respective Subsidiaries in order to provide protection to, or minimize the impact upon, such Borrower, any Guarantor and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

"Interest Rate Hedge Liabilities" shall mean the liabilities owing to the provider of any Interest Rate Hedge. For purposes of this Agreement and all of the Other Documents, all Interest Rate Hedge Liabilities of any Borrower or Subsidiary that is party to any Lender-Provided Interest Rate Hedge shall be "Obligations" hereunder and under the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person, and the Liens securing such Interest Rate Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of **Section 11.5** of the PNC Credit Agreement.

"Inventory" shall mean and include as to each Borrower all of such Borrower's now owned or hereafter acquired goods, merchandise and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Borrower's business or used in selling or furnishing such goods, merchandise and other personal property, and all documents of title or other documents representing them.

"Investment Property" shall mean and include as to each Borrower, all of such Borrower's now owned or hereafter acquired securities (whether certificated or uncertificated), securities entitlements, securities accounts, commodities contracts and commodities accounts.

"Issuer" shall mean any Person who issues a Letter of Credit and/or accepts a draft pursuant to the terms of the PNC Credit Agreement.

"Latest Maturity Date" shall have the meaning given to such term in the Ares Term Loan Agreement, as in effect on the Closing Date.

"Lender" and "Lenders" shall have the meaning ascribed to such term in the preamble to the PNC Credit Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender.

"Lender-Provided Interest Rate Hedge" shall mean an Interest Rate Hedge which is provided by any Lender and with respect to which the Agent confirms meets the following requirements: such Interest Rate Hedge (a) is documented in a standard International Swap Dealer Association Agreement, (b) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (c) is entered into for hedging (rather than speculative) purposes.

"Letters of Credit" shall have the meaning set forth in **Section 2.9** of the PNC Credit Agreement.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), Charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

"M&T Loan Documents" shall mean any and all of the loan documents evidencing, securing, or otherwise executed in connection with the M&T Credit Facilities, including, without limitation, this Agreement, all as modified, amended, renewed, restated or replaced from time to time.

"M&T Priority Collateral" shall mean the Real Property, fixtures, equipment and other personal property securing the M&T Credit Facilities.

"M&T Real Estate Debt" shall mean the M&T Credit Facilities and any Permitted Refinancing thereof, in each case, as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time.

"Master Mortgagee Agreement" shall mean the Amended and Restated Master Mortgagee Agreement dated as of the Closing Date between Agent, in its capacity as agent for the Lenders, M&T Bank, and Ares Term Loan Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Master Reaffirmation Agreement" shall mean that certain Master Reaffirmation Agreement dated as of the Closing Date by and among Borrowers and Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Material Adverse Effect" shall mean a material adverse effect on (a) the condition (financial or otherwise), results of, taken as a whole, the operations, assets, business, properties or prospects of any Borrower, (b) any Borrower's ability to duly and punctually pay or perform the Obligations in accordance with the terms thereof, (c) the value of a material portion of the Collateral, or Agent's Liens on a material portion of the Collateral or the priority of any such Lien or (d) the practical realization of the benefits of Agent's and each Lender's rights and remedies under the PNC Credit Agreement and the Other Documents.

"Maximum Revolving Advance Amount" shall mean **$110,000,000** as such amount may be increased in accordance with**Section 2.25** of the PNC Credit Agreement.

"Maximum Undrawn Amount" shall mean with respect to any outstanding Letter of Credit, the amount of such Letter of Credit that is or may become available to be drawn, including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

"MLP" shall mean GPM Petroleum LP, a Delaware limited partnership.

"Note" shall mean, collectively, the Revolving Credit Note and the Swing Loan Note.

"Obligations" shall mean and include any and all loans (including without limitation, all Advances and Swing Loans), advances, debts, liabilities, obligations (including without limitation all reimbursement obligations and cash collateralization obligations with respect to Letters of Credit issued hereunder), covenants and duties owing by any Borrower or Guarantor to Issuer, Swing Loan Lender, Lenders or Agent (or to any other direct or indirect subsidiary or affiliate of Issuer, any Lender, Swing Loan Lender or Agent) of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses of any Person payable by any Borrower and any indemnification obligations payable by any Borrower arising or payable after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to any Borrower, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether or not for the payment of money, whether arising by reason of an extension of credit, opening or issuance of a letter of credit, loan, equipment lease, establishment of any purchase card or similar facility or guarantee, under any interest or currency swap, future, option or other similar agreement, or in any other manner, whether arising out of overdrafts or deposit or other accounts or electronic funds transfers (whether through automated clearing houses or otherwise) or out of the Agent's or any Lender's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository transfer check or other similar arrangements, whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortuous, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement, instrument or document (including this Agreement, the Other Documents, Lender-Provided Interest Rate Hedges, Lender-Provided Foreign Currency Hedges (as defined in the PNC Credit Agreement) and any Cash Management Products and Services), in any such case to the extent advanced to or owing by any Borrower or Guarantor or any Subsidiary of any Borrower or Guarantor under, arising under or out of and/or related to (i) the PNC Credit Agreement, the Other Documents and any amendments, extensions, renewals or increases thereto, including all costs and expenses of Agent, Issuer, and any Lender incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys' fees and expenses and all obligations of any Borrower to Agent, Issuer or Lenders to perform acts or refrain from taking any action, (ii) all Hedge Liabilities and (iii) all Cash Management Liabilities. Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.

"Ordinary Course of Business" shall mean with respect to any Borrower, the ordinary course of such Borrower's business conducted on the Closing Date, as it may be, subject to **Section 5.22** of the PNC Credit Agreement, change from time to time.

"Other Documents" shall mean the Notes, the Fee Letter, any Guaranty, any Guarantor Security Agreement, the Pledge Agreement, any Lender-Provided Interest Rate Hedge, any Lender-Provided Foreign Currency Hedge (as defined in the PNC Credit Agreement), any Cash Management Products and Services, the Intercreditor Agreement, the Credit Card Notifications, the Master Reaffirmation Agreement, the Uncertificated Securities Control Agreement (as defined in the PNC Credit Agreement), the Intercompany Subordination Agreement and any and all other agreements, instruments and documents, including intercreditor agreements, guaranties, pledges, powers of attorney, consents, interest or currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed by any Borrower or any Guarantor and/or delivered to Agent or any Lender in respect of the transactions contemplated by the PNC Credit Agreement.

"Parent" of any Person shall mean a corporation or other entity owning, directly or indirectly more than 50% of the shares of stock or other ownership interests having ordinary voting power to elect a majority of the directors of the Person, or other Persons performing similar functions for any such Person.

"Payment in Full" or "Paid in Full" shall mean, with respect to the Obligations, the indefeasible payment and satisfaction in full in cash of all of the Obligations (other than contingent indemnification liabilities for which a claim has not been made) in cash or in other immediately available funds; provided that (a) in the case of any Obligations with respect to outstanding Letters of Credit, in lieu of the payment in full in cash, the delivery of cash collateral or a backstop letter of credit in form and substance reasonably satisfactory to the applicable Issuer in an amount equal to **105%** of the Maximum Undrawn Amount of all outstanding Letters of Credit shall constitute payment in full of such Obligations and (b) in the case of any Obligations with respect to Cash Management Products and Services and any Lender-Provided Interest Rate Hedges or Lender-Provided Foreign Currency Hedges, in lieu of the payment in full in cash, the delivery of cash collateral in such amounts as shall be required by the applicable Lender or other arrangements in form and substance reasonably satisfactory to such Lender in respect thereof shall constitute payment in full of such Obligations. Notwithstanding the foregoing, in the event that, after receipt of any payment of, or proceeds of Collateral applied to the payment of, any of the Obligations, Agent or any Lender is required to surrender or return such payment or proceeds to any Person for any reason, then the Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue as if such payment or proceeds had not been received by Agent or such Lender.

"Permitted Acquisitions" shall mean:

(a) the Empire Acquisition; provided, however, that no assets acquired in the Empire Acquisition shall be included in the Formula Amount until Agent has received a field examination and appraisal of such assets, in each case, in form and substance acceptable to Agent;

(b) any acquisition that has the closing purchase price funded solely by the MLP (except up to **$2,000,000** of the purchase price plus the amount of inventory acquired, funded and to be retained by a Borrower for sale in the ordinary course of business); or

(c) any other acquisition that meets the following conditions:

(i) at least **ten (10) Business Days** prior to the date on which any such purchase or acquisition is to be consummated, the Borrowers shall deliver to Agent, on behalf of the Lenders, (i) a description of the proposed acquisition, (ii) to the extent available, a due diligence package (including other customary third party reports that are permitted to be shared), (iii) to the extent available, a quality of earnings report and (iv) such additional information regarding the target of the proposed acquisition as reasonably requested by Agent.

(ii) such Person and its Subsidiaries shall be required to become Borrowers hereunder and under the other applicable Other Documents pursuant to one or more joinder agreements in form reasonably satisfactory to the Agent and otherwise comply with its obligations under **Section 7.12** hereof within the timeframes set forth therein; provided, that this clause (ii) shall not apply with respect to Persons (or their assets) and their respective Subsidiaries that are not required to become Borrowers (or assets with respect to which the Agent does not receive a security interest) pursuant to **Section 7.12** of the PNC Credit Agreement; provided, further, that the total consideration paid during the term of this Agreement in respect of all Permitted Acquisitions with respect to which the acquisition target does not become a Borrower, as set forth in **Section 7.12** of the PNC Credit Agreement, or the purchased assets are not required to become Collateral, as set forth in **Section 7.12** of the PNC Credit Agreement, shall not exceed an amount equal to **$5,000,000** (provided that any cash and Cash Equivalents in foreign bank accounts of Foreign Subsidiaries shall not be subject to such cap);

(iii) immediately before and immediately after giving effect to any such purchase and any Indebtedness incurred or assumed in connection therewith on a Pro Forma Basis, no Event of Default shall have occurred and be continuing; provided that in connection with a Limited Condition Acquisition (as defined in the PNC Credit Agreement), compliance with this clause (iii) shall be required on the date of signing such Limited Condition Acquisition (as defined in the PNC Credit Agreement) and shall require that no Specified Event of Default shall have occurred and be continuing immediately before and after giving effect to such Permitted Acquisition and any Indebtedness assumed or incurred in connection therewith;

(iv) the acquisition of such Person and its Subsidiaries would not cause the Borrowers to breach the covenant contained in **Section 7.9** of the PNC Credit Agreement;

(v) such acquisition is not a hostile or contested acquisition;

(vi) either (A) at the time of and after giving effect to such acquisition, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than **twenty five percent (25%)** of the Maximum Revolving Advance Amount or (B) (I) at the time of and after giving effect to such acquisition, Borrowers have Undrawn Availability and Average Undrawn Availability of not less than **fifteen percent (15%)** of the Maximum Revolving Advance Amount and (II) the Borrowers shall have delivered to Agent a pro forma balance sheet, pro forma financial statements and a compliance certificate demonstrating that, upon giving effect to such acquisition on a Pro Forma Basis, the Fixed Charge Coverage Ratio of the Borrowers on a Consolidated Basis, would be not less than **1:10 to 1.00**, measured as of the most recent Test Period; and

(vii) no assets acquired in any such acquisition shall be included in the Formula Amount until Agent has received a field examination and appraisal of such assets, in form and substance acceptable to Agent; provided, however, that in the case of any Permitted Acquisition where the acquired convenience store assets do not exceed **ten percent (10%)** of the Formula Amount (before including the acquired assets in the Formula Amount), such convenience store assets may be included in the Formula Amount prior to Agent receiving a field examination or appraisal for such assets to the extent such assets otherwise satisfy the applicable eligibility criteria; provided, further, however, that the aggregate amount of all such acquired convenience store assets included in the Formula Amount prior to the completion of a field examination and appraisal of such assets shall not exceed **fifteen (15%)** of the Formula Amount at any time.

For the purposes of calculating Undrawn Availability under this definition, any assets being acquired in the proposed acquisition shall be included in the Formula Amount on the date of closing of such acquisition so long as Agent has received an audit or appraisal of such assets as set forth in clause (vii) above, and so long as such assets satisfy the applicable eligibility criteria.

"Permitted Discretion" means a determination made in the exercise of reasonable (from the perspective of a secured asset-based lender) credit judgment.

"Permitted Holders" means any of (a) Arie Kotler and/or Morris Willner, (b) the spouse or widow or widower of any person referenced in clause (a), (c) a parent, sibling, or lineal descendant (or spouse of such descendant) of any person referenced in clause (a), (d) the estate or personal representative of any person referenced in clause (a), (e) any trust created for the benefit of anyone referenced in clauses (a), (b) or (c), or (f) any entity (including any corporation, venture (general or limited), partnership (general or limited), limited liability company, association, joint stock company, trust or other business entity or organization) controlled by one or more of the persons or trust(s) referenced in clauses (a), (b), (c) or (e).

"Permitted Refinancing" shall mean a refinancing, replacement, renewal, restatement, extension or exchange of Indebtedness that:

(a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness (including any unfunded commitments) being refinanced, replaced, renewed, restated, extended or exchanged, except by an amount equal to the unpaid accrued interest and premium thereon, defeasance costs and other reasonable amounts paid and fees and expenses incurred in connection therewith;

(b) has a weighted average life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged; provided that this clause (b) shall not apply to a refinancing of purchase money Indebtedness and Capitalized Lease Obligations; provided further that if such purchase money Indebtedness or Capitalized Lease Obligations has a maturity date (measured as of the date immediately before such refinancing) after the Latest Maturity Date, the maturity date after such refinancing shall not be shortened to a date before the maturity date of the Latest Maturity Date;

(c) is not entered into as part of a sale leaseback transaction;

(c) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged;

(d) the obligors of which are the same as the obligors of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged, except that any Borrower may be an obligor thereof if otherwise permitted by the PNC Credit Agreement;

(e) is payment and/or lien subordinated to the Obligations at least to the same extent and in the same manner as the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged; and

(f) is otherwise on terms no less favorable to the Borrowers and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced, replaced, renewed, restated, extended or exchanged.

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Benefit Plan and a Multiemployer Plan), maintained for employees of any Borrower or any member of the Controlled Group or any such Plan to which any Borrower or any member of the Controlled Group is required to contribute.

"Pledge Agreement" shall mean, collectively, (a) the Amended, Restated and Consolidated Collateral Pledge Agreement executed by each of Holdings, Arko and Harvest Investor in favor of Agent dated as of the Closing Date and (b) any other pledge agreements executed subsequent to the Closing Date by any other Person to secure the Obligations.

"Primary Suppliers" shall mean, collectively, Valero, BP, Exxon, Marathon, Shell, Motiva and Core-Mark and each individually referred to as a "Primary Supplier."

"Pro Forma Basis" shall mean, with respect to any period, the proposed incurrence of Indebtedness or making of a Restricted Payment or payment in respect of Indebtedness in respect of which compliance with any financial ratio is by the terms of the PNC Credit Agreement required to be calculated on a Pro Forma Basis as if such event or events had been consummated and incurred at the beginning of the applicable period for any applicable financial covenant, performance or similar test. In making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and not to finance any acquisition) issued, incurred, assumed or permanently repaid during the applicable period shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) Consolidated Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, as reasonably and in good faith calculated by the Borrower as set forth in a certificate of a financial officer of the Borrower. Notwithstanding the foregoing or anything herein to the contrary, Pro Forma Basis shall exclude the pro rata portion of Indebtedness and Consolidated Interest Expense that are attributable to minority interests in the MLP or any other Subsidiary that is not a wholly-owned Subsidiary.

"Properly Contested" shall mean, in the case of any Indebtedness or Lien, as applicable, of any Person (including any taxes) that is not paid as and when due or payable by reason of such Person's bona fide dispute concerning its liability to pay same or concerning the amount thereof: (a) such Indebtedness or Lien, as applicable, is being properly contested in good faith by appropriate negotiation, and where appropriate, as determined by Agent in its Permitted Discretion, proceedings promptly instituted and diligently conducted; (b) such Person has established appropriate reserves as shall be required in conformity with GAAP; (c) the non-payment of such Indebtedness will not have a Material Adverse Effect and will not result in the forfeiture of any assets of such Person; (d) no Lien is imposed upon any of such Person's assets with respect to such Indebtedness unless such Lien is at all times junior and subordinate in priority to the Liens in favor of the Agent (except only with respect to property taxes that have priority as a matter of applicable state law) and enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; (e) if such Indebtedness or Lien, as applicable, results from, or is determined by the entry, rendition or issuance against a Person or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review; and (f) if such contest is abandoned, settled or determined adversely (in whole or in part) to such Person, such Person forthwith pays such Indebtedness and all penalties, interest and other amounts due in connection therewith.

"Qualified Equity Interests" shall mean any Equity Interests that are not Disqualified Equity Interests.

"Real Property" shall mean all of the real property owned, leased or operated by any Borrower on or after the Closing Date, together with, in each case, all improvements and appurtenant fixtures, equipment, personal property, easements and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables" shall mean and include, as to each Borrower, all of such Borrower's accounts, contract rights, instruments (including those evidencing indebtedness owed to such Borrower by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, drafts and acceptances, credit card receivables and all other forms of obligations owing to such Borrower arising out of or in connection with the sale or lease of Inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent under the PNC Credit Agreement.

"Reserves" shall mean, following **five (5) Business Days** notice to Borrowers (unless exigent circumstances otherwise exist which make such notice unreasonable in the reasonable discretion of Agent, in which case no notice will be required), such reserves against the Maximum Revolving Advance Amount or the Formula Amount, as Agent may reasonably deem proper and necessary from time to time in its Permitted Discretion.

"Restricted Payment" shall mean, with respect to any Person, (a) the declaration or payment of any dividend on, or the making of any payment or distribution on account of, or setting apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any class of Equity Interests of such Person or any warrants or options to purchase any such Equity Interests, whether now or hereafter outstanding, or the making of any other distribution in respect thereof, either directly or indirectly, whether in cash or property, (b) any payment of a management fee (or other fee of a similar nature) by such Person to any holder of its Equity Interests or any Affiliate thereof and (c) the payment or prepayment of principal of, or premium or interest on, any Indebtedness subordinate in right of payment to the Obligations unless such payment is permitted under the terms of the subordination agreement applicable thereto.

"Revolving Advances" shall mean Advances made other than Letters of Credit and the Swing Loans.

"Revolving Credit Note" shall mean the promissory note referred to in **Section 2.1(a)** of the PNC Credit Agreement.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Specified Event of Default" shall mean any Event of Default arising under **Section 10.1, 10.5(a)** (solely as a result of a branch of **Section 6.5**), **Section 10.7** or **Section 11.01(c)** of the Ares Term Loan Agreement (solely as a result of a branch of **Section 10.12** of the Ares Term Loan Agreement).

"Subsidiary" or "Subsidiaries" of any Person shall mean a corporation or other entity of whose Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person.

"Supplier Notes" shall mean obligations of a Borrower under an agreement with a fuel supplier or Primary Supplier, or any other agreement to which such Borrower is a party or otherwise bound, pursuant to which such Borrower is obligated to pay, repay, reimburse or indemnify the counterparty(ies) under any such agreement for branding expenses or incentive funds, in each case, resulting from the termination of any such agreement.

"Swing Loan Lender" shall mean PNC, in its capacity as lender of the Swing Loans.

"Swing Loan Note" shall mean the promissory note described in **Section 2.4(a)** of the PNC Credit Agreement.

"Swing Loans" shall mean the Advances made pursuant to **Section 2.4** of the PNC Credit Agreement.

"Tax Distribution" shall mean, for each taxable year in which GPM is considered a partnership or a "disregarded entity" for U.S. federal income tax purposes, distributions made by GPM to its owner(s) defined as tax distributions and permitted under the GPMI Operating Agreement.

"Term" shall have the meaning set forth in **Section 13.1** of the PNC Credit Agreement.

"Test Period" shall mean, for any date of determination, as applicable, the **four (4)** consecutive fiscal quarters of the Borrowers most recently ended with respect to which the Agent or Ares Term Loan Agent, as applicable, has received (or was required to have received) certified financial statements pursuant to **Section 9.8** of the PNC Credit Agreement or **Section 9.01** of the Ares Term Loan Agreement, as applicable, as of such date of determination.

"Total Leverage Ratio" shall mean, as of the date of any determination, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"Transactions" shall have the meaning set forth in **Section 5.5** of the PNC Credit Agreement.

"Undrawn Availability" at a particular date shall mean an amount equal to (a) the lesser of (i) the Formula Amount, or (ii) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Credit less Reserves established hereunder, minus (b) the sum of (i) the outstanding amount of Advances plus (ii) all amounts due and owing to any Borrower's trade creditors which are outstanding **sixty (60) days** past their due date in excess of **$1,000,000** in the aggregate to the extent such amounts are subject to a bona fide dispute being pursued by Borrowers, plus (iii) fees and expenses for which Borrowers are liable but which have not been paid or charged to Borrowers' Account (as defined in the PNC Credit Agreement).

"Unfunded Capital Expenditures" shall mean Capital Expenditures of Borrowers on a Consolidated Basis made through Revolving Advances or Swing Loans under the PNC Credit Agreement or out of a Borrower's own funds minus to the extent used to fund such Capital Expenditures, the amount of (a) equity contributed subsequent to the Closing Date, (b) purchase money or other financing or lease transactions permitted under the PNC Credit Agreement, (c) funds provided by a Primary Supplier, any fuel vendor (including fuel vendors of the MLP) or any third party (including a Governmental Body or landlord) for the purpose of making capital improvements, (d) funds provided under the Ares Term Loan Agreement and (e) net proceeds from the sale of real property and fixed assets including net proceeds used in conjunction with 1031 exchanges.

2. COVENANTS

2.01 Financial Covenants. Until payment in full of the Obligations and termination of this Agreement:

2.01.1 Maximum Total Leverage Ratio. The Borrowers will not permit the Total Leverage Ratio, as of the last day of each Test Period set forth below, to be greater than the ratio set forth below opposite such measurement date:

Fiscal Quarter Ending	Maximum Total Leverage Ratio
June 30, 2020	7.00:1.00
September 30, 2020	7.00:1.00
December 31, 2020	7.00:1.00
March 31, 2021	7.00:1.00
June 20, 2021	7.00:1.00
September 30, 2021	7.00:1.00
December 31, 2021	7.00:1.00
March 31, 2022	6.75:1.00
June 30, 2022	6.75:1.00
September 30, 2022	6.75:1.00
December 31, 2022	6.75:1.00
March 31, 2023 and each Fiscal Quarter thereafter	6.50:1.00

2.01.2 Debt Service Coverage Ratio. The M&T Borrowers shall maintain and cause to be maintained as of the end of each fiscal quarter commencing with the fiscal quarter ending December 31, 2019, and each fiscal quarter end thereafter, a ratio of (i) Consolidated EBITDA (calculated with respect to the M&T Priority Collateral only) as of any date of measurement, to (ii) principal and interest payments on the M&T Credit Facilities, of not less than **1.35 to 1.0**, all measured on a trailing **twelve (12) month** basis.

2.02 Affirmative Covenants. Each M&T Borrower shall, until the satisfaction in full of the M&T Credit Facilities and the termination of this Agreement:

2.02.1 Conduct of Business and Maintenance of Existence and Assets. (a) Other than the closing or dealerization of any stores of Borrowers in the Ordinary Course of Business that could not reasonably be expected to cause a Material Adverse Effect, conduct continuously and operate actively its business according to good business practices and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be disposed of in accordance with the terms of the PNC Credit Agreement), including all licenses,

patents, copyrights, design rights, tradenames, trade secrets and trademarks and take all actions necessary to enforce and protect the validity of any intellectual property right or other right included in the Collateral; (b) keep in full force and effect its existence and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and (c) make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof.

2.02.2 Payment of Indebtedness and Leasehold Obligations. Pay, discharge or otherwise satisfy (a) at or before maturity (subject, where applicable, to specified grace periods and, in the case of the trade payables, to normal payment practices) all its obligations and liabilities of whatever nature, except when the failure to do so could not reasonably be expected to have a Material Adverse Effect or when the amount or validity thereof is currently being Properly Contested, subject at all times to any applicable subordination arrangement in favor of Lenders and (b) when due its rental obligations under all material leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect.

2.02.3 Federal Securities Laws. Promptly notify M&T in writing if any Borrower or any of its Subsidiaries (a) is required to file periodic reports under the Exchange Act, (b) registers any securities under the Exchange Act or (c) files a registration statement under the Securities Act.

2.02.4 Subsidiaries. Provide notice to M&T upon the occurrence of any of the following events:

(i) If any M&T Borrower forms any Subsidiary.

(ii) If any M&T Borrower enters into any partnership, joint venture or similar arrangement.

2.02.5 Protection of M&T Priority Collateral. Keep and maintain the M&T Priority Collateral and all component parts thereof in a state of good condition and repair and protect and preserve the value thereof. M&T Borrowers shall at all times protect M&T's lien and security interest in the M&T Priority Collateral and all component parts thereof. Without M&T's prior written consent, such consent not be unreasonably withheld or delayed in the exercise of M&T's commercially reasonable discretion, M&T Borrowers shall not (i) sell, transfer, cease to own, or convey all or any portion of any interest in the M&T Priority Collateral or any component part thereof (except for (A) replacements or substitutions in the ordinary course of business with property that will be subject to a first-priority Lien in favor of M&T or (B) any M&T Priority Collateral that becomes obsolete or worn-out and for which no replacement or substitution is required to operate the business of M&T Borrowers), or (ii) acquire any personalty for incorporation into or affixation to the M&T Priority Collateral or any component part thereof by way of conditional bill of sale, chattel mortgage, security agreement, equipment lease, or other security instrument which would constitute a security interest, lien or leasehold interest on such personalty. In amplification of the foregoing, M&T Borrowers shall not replace any of the M&T Priority Collateral (or any component part thereof) with any replacement or substitute property, or obtain any personalty as described in the foregoing subsection (ii), that would not be subject to a first-priority Lien in favor of M&T unless specifically consented to in writing by M&T. M&T hereby expressly reserves the right to condition any such consent upon the execution and delivery of such reasonable documentation as M&T may reasonably require, including, without limitation, a collateral assignment in favor of M&T of any such conditional bill of sale, chattel mortgage, security agreement, equipment lease, or other security instrument, in form and substance satisfactory to M&T in all respects. *For the avoidance of doubt, the defined term "M&T Priority Collateral" shall specifically include any and all fuel pumps, fuel dispensers, underground storage tanks, above-ground storage tanks, canopies, signage, air dispensers, vehicle vacuums, lighting, heating, ventilating, air conditioning, incinerating, sprinkling, laundry, lifting and plumbing fixtures and equipment, water and power systems, loading and unloading equipment, burglar alarms and security systems, fire prevention and fire extinguishing systems and equipment, engines, boilers, ranges, refrigerators, stoves, furnaces, oil burners or units, communication systems and equipment, dynamos, transformers, motors, tanks, electrical equipment, elevators, escalators, cabinets, partitions, ducts, compressors, switchboards, storm and screen windows and doors, awnings and shades, and shrubbery. Additionally, for avoidance of doubt, M&T agrees and acknowledges that it is customary in the business of the M&T Borrowers for the M&T Borrowers to obtain various capital improvements through the use of equipment financing as permitted by the PNC Credit Agreement and Ares Term Loan Agreement.*

2.03 Negative Covenants. No M&T Borrower shall (or shall permit any of its Subsidiaries to), until the satisfaction in full of the M&T Credit Facilities and the termination of this Agreement:

2.03.1 Merger, Consolidation, Acquisition and Dispositions.

(a) Liquidate or dissolve, consolidate with, or merge into or with, any other Person, or purchase or otherwise acquire all or substantially all of the assets or Equity Interests of any Person (or any division thereof) other than in connection with a Permitted Acquisition, provided, that (i) any Borrower (other than GPM) or a Subsidiary of any Borrower may liquidate or dissolve voluntarily into, and may merge with and into, any Borrower, so long as, to the extent GPM is a party to such merger, GPM is the surviving entity, (ii) any Subsidiary of a Borrower may liquidate or

dissolve voluntarily into, and may merge with and into, GPM, so long as, after giving effect to such liquidation, dissolution or merger, GPM is in compliance with the last sentence of **Section 7.9** of the PNC Credit Agreement, (iii) any Borrower (other than GPM) may liquidate or dissolve voluntarily into, and may merge with and into any Borrower, (iv) any Subsidiary of a Borrower that is not itself a Borrower may liquidate or dissolve voluntarily into, and may merge with and into any Subsidiary of a Borrower that is not itself a Borrower, (v) the assets or Equity Interests of any Borrower (other than GPM) or Subsidiary of any Borrower may be purchased or otherwise acquired by any Borrower, (vi) [reserved], (vii) the assets or Equity Interests of any Subsidiary that is not itself a Borrower may be purchased or otherwise acquired by any Borrower or Subsidiary of a Borrower and (viii) subject to **Section 7.12** of the PNC Credit Agreement, any Borrower and its Subsidiaries may create wholly-owned Subsidiaries to the extent the investment therein or thereto is permitted under **Section 7.4** of the PNC Credit Agreement (including any Permitted Acquisitions) and any Borrower and its Subsidiaries may consummate any Investments permitted by **Section 7.4** of the PNC Credit Agreement; *provided, however, that*, in the event that (A) PNC consents to any such merger, consolidation, reorganization or acquisition pursuant to the PNC Credit Agreement, (B) M&T does not consent to such merger, consolidation, reorganization or acquisition pursuant to this Agreement, (C) no default or event of default, however denominated, has occurred under this Agreement, the other M&T Loan Documents or otherwise under the M&T Credit Facilities, and (D) GPM has provided evidence satisfactory to M&T in all respects that, upon the consummation of such merger, consolidation, reorganization or acquisition, GPM and Borrowers shall be in proforma compliance with the financial covenants set forth in **Section 2.01** hereinabove, then such Borrower may proceed with such merger, consolidation, reorganization or acquisition so long as, prior to the consummation thereof, GPM shall have reduced the principal amount outstanding under the M&T Credit Facilities to an amount not greater than sixty-five percent (65%) of the value of the M&T Priority Collateral (as determined by M&T in its reasonable discretion) (the "Reduced LTV Requirement"), which reduction may be applied by M&T to the M&T Credit Facilities in such order and manner as M&T may elect; *provided, further, that* M&T's prior written consent shall not be required for any such merger, consolidation, reorganization or acquisition in the event that (I) the M&T Credit Facilities are in compliance with the Reduced LTV Requirement, whether due to a principal reduction pursuant to this **Section 2.03.1(a)(i)** or otherwise, (II) PNC consents to any such merger, consolidation, reorganization or acquisition pursuant to the PNC Credit Agreement, (III) no default or event of default, however denominated, has occurred under this Agreement, the other M&T Loan Documents or otherwise under the M&T Credit Facilities, and (IV) Borrowers have provided evidence satisfactory to M&T in all respects that, upon the consummation of such merger, consolidation, reorganization or acquisition, GPM and Borrowers shall be in proforma compliance with the financial covenants set forth in **Section 2.01** hereinabove. Notwithstanding any contrary provision contained in any of the M&T Loan Documents, any prepayment of the M&T Credit Facilities made solely for purposes of achieving the Reduced LTV Requirement pursuant to this **Section 2.03.1(a)(i)** may be made without premium or penalty. Any consent required by M&T pursuant to this **Section 2.03.1(a)(i)** shall be provided within a commercially reasonable timeframe upon Borrowers' delivery to M&T of sufficient information regarding the details of such merger, consolidation, reorganization or acquisition and evidence of GPM's and Borrowers' proforma compliance with the financial covenants set forth in **Section 2.01** hereinabove. In addition, no Borrower shall, and no Borrower shall cause or permit any of its Subsidiaries to file a certificate of division, adopt a plan of division or otherwise take any action to effectuate a division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any analogous action taken pursuant to Applicable Law with respect to any corporation, limited liability company, partnership or other entity) (subject to the exceptions set forth in the PNC Credit Agreement).

(b) Make a Disposition, or enter into any agreement to make a Disposition not permitted under **Section 7.1(b)** of the PNC Credit Agreement (subject to the exceptions set forth in the PNC Credit Agreement).

2.03.2 Creation of Liens. Directly or indirectly, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of any such Person (including its Equity Interests) (subject to the exceptions set forth in the PNC Credit Agreement).

2.03.3 Investments. Purchase, make, incur, assume or permit to exist any Investment in any other Person (subject to the exceptions set forth in the PNC Credit Agreement).

2.03.4 Restricted Payments, etc. Make any Restricted Payment, or make any deposit for any Restricted Payment (subject to the exceptions set forth in the PNC Credit Agreement).

2.03.5 Indebtedness. Directly or indirectly, create, incur, issue, assume, guarantee, suffer to exist or otherwise become directly or indirectly liable, contingently or otherwise with respect to any Indebtedness (subject to the exceptions set forth in the PNC Credit Agreement).

2.03.6 Transactions with Affiliates. Enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, lease or exchange of property or the rendering of services) with any Affiliate (subject to the exceptions set forth in the PNC Credit Agreement).

2.03.7 Fiscal Year and Accounting Changes. Change its fiscal year from December 31 or make any change (a) in accounting treatment and reporting practices except as required by GAAP or (b) in tax reporting treatment except as required by law.

2.03.8 Ares Term Loan. Directly or indirectly, voluntarily prepay or voluntarily make any repurchase, redemption or retirement of any Ares Term Loan Obligations, provided that the Borrowers may (a) to the extent not prohibited by the Intercreditor Agreement, make mandatory payments and prepayments in respect of the Ares Term Loan Obligations, and (b) make voluntary prepayments in respect of the Ares Term Loan Obligations so long as such payments are not made with the proceeds of a Revolving Advance. For avoidance of doubt, taking an action permitted under the Ares Term Loan Agreement which results in a required payment or prepayment shall not make such payment a voluntary prepayment.

2.03.9 Broyles Hospitality Restrictions. Permit Broyles Hospitality to engage in any business or activity other than engaging in business or activity of the type carried on as of and disclosed to Agent prior to the Closing Date.

2.03.10 Restrictive Agreements, etc. Enter into any agreement (other than an Other Document) prohibiting any of the following (subject to the exceptions set forth in the PNC Credit Agreement):

(a) the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired in favor of Agent;

(b) the ability of such Person to amend or otherwise modify any Other Document; or

(c) the ability of such Person to make any payments, directly or indirectly, to the Borrowers, including by way of dividends, advances, repayments of loans, reimbursements of management and other intercompany charges, expenses and accruals or other returns on investments.

2.03.11 Change of Ownership. Permit a Change of Ownership to occur with respect to any M&T Borrower, unless such Change of Ownership has been approved by M&T and also by PNC pursuant to the PNC Credit Agreement or any modification or amendment thereto. Immediately upon the occurrence of any Change of Ownership approved by M&T and also by PNC pursuant to the PNC Credit Agreement or any modification or amendment thereto, such M&T Borrower will provide to M&T a certificate executed by a senior officer authorized to transact business on behalf of such M&T Borrower, specifying such Change of Ownership.

2.04 Information as to Borrowers. Each Borrower shall, until the satisfaction in full of the M&T Credit Facilities and the termination of this Agreement, provide M&T with copies of all notices furnished to Agent under **Section 9.1**, **Section 9.3**, **Section 9.4**, **Section 9.5**, **Section 9.10**, **Section 9.14**, **Section 9.15** and **Section 9.17** of the PNC Credit Agreement;*provided, however, that* with respect to any notices to be furnished to Agent under **Section 9.1**, **Section 9.3** and **Section 9.17** of the PNC Credit Agreement, Borrower shall only be obligated to provide M&T with copies of such notices furnished to Agent with respect to the M&T Priority Collateral. Each Borrower shall until the satisfaction in full of the M&T Credit Facilities and the termination of this Agreement, provide M&T with copies of all information supplied to Agent pursuant to **Section 9.7**, **Section 9.8** and **Section 9.9** of the PNC Credit Agreement.

3. GENERAL CONDITIONS

3.01 Event of Default. Failure to maintain compliance with the covenants set forth in**Section 2** of this Agreement shall constitute an immediate default or event of default however denominated, under each of the M&T Credit Facilities and/or the M&T Loan Documents; provided that (a) if PNC waives compliance with any of the covenants set forth in **Section 6.2**, **Section 6.5**, **Section 6.7**, **Section 6.9**, **Section 7.1**, **Section 7.2**, **Section 7.4**, **Section 7.7**, **Section 7.8**, **Section 7.10** and **Section 7.12** of the PNC Credit Agreement pursuant to a limited waiver which does not amend the PNC Credit Agreement, GPM shall inform M&T of such waiver within **ten (10) days** following such waiver along with a copy of such waiver (if applicable) and failure to maintain compliance with the covenants set forth in **Section 2** of this Agreement shall only constitute a default or event of default under the M&T Credit Facilities if M&T does not agree to a similar waiver, which agreement shall not be unreasonably withheld, (b) if PNC has amended or modified the PNC Credit Agreement and GPM is in compliance with **Section 6.2**, **Section 6.5**, **Section 6.7**, **Section 6.9**, **Section 7.1**, **Section 7.2**, **Section 7.4**, **Section 7.7**, **Section 7.8**, **Section 7.10** and **Section 7.12** of the PNC Credit Agreement, as amended, GPM shall not be deemed in default under the M&T Credit Facilities so long as GPM complies with its obligations under this Agreement, with such compliance to be tested as if this Agreement had been amended in the same manner as the PNC Credit Agreement was amended, (c) if Ares waives compliance with any of the covenants set forth in **Section 10.12** of the Ares Term Loan Agreement pursuant to a limited waiver which does not amend the Ares Term Loan Agreement, GPM shall inform M&T of such waiver within **ten (10) days** following such waiver along with a copy of such waiver (if applicable) and failure to maintain compliance with the covenants set forth in **Section 2** of this Agreement shall only constitute a default or event of default under the M&T Credit Facilities if M&T does not agree to a similar waiver, which

agreement shall not be unreasonably withheld, and (d) if Ares has amended or modified the Ares Term Loan Agreement and GPM is in compliance with **Section 10.12** of the Ares Term Loan Agreement, as amended, GPM shall not be deemed in default under the M&T Credit Facilities so long as GPM complies with its obligations under this Agreement, with such compliance to be tested as if this Agreement had been amended in the same manner as the Ares Term Loan Agreement was amended. Notwithstanding the foregoing, M&T shall not be obligated to waive any covenant, term or condition contained herein. In the event that an Event of Default occurs under the PNC Credit Agreement or the Ares Term Loan Agreement, GPM shall provide notice thereof to M&T within **five (5) days** after the occurrence of such Event of Default, and GPM shall provide copies to M&T of any further notices received from PNC or Ares in connection with such Event of Default within **five (5) days** after the receipt thereof.

3.02 Amendments to PNC Credit Agreement or Ares Term Loan Agreement. Within **ten (10) days** following the execution of any amendment or modification to the PNC Credit Agreement or the Ares Term Loan Agreement, GPM shall deliver a copy of such amendment or modification to M&T. M&T reserves the right to adjust or otherwise amend any of the covenants described herein based upon its review of any such amendment or modification to the PNC Credit Agreement or the Ares Term Loan Agreement to conform to the covenants in the PNC Credit Agreement and the Ares Term Loan Agreement. In amplification of the foregoing, within **fifteen (15) days** following M&T's request, GPM and M&T shall execute any documents or instruments as required by M&T in its sole but reasonable discretion in connection with any such amendment or modification to the PNC Credit Agreement or the Ares Term Loan Agreement, including, without limitation, amendments or modifications to this Agreement.

3.03 No Waiver. Waivers of any covenants, terms or conditions contained herein must be in writing and shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The approval by M&T of any act by GPM shall not constitute a waiver of M&T's right to approve any subsequent or similar act.

3.04 Notices. Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to GPM (at its address below) or to M&T (at the address below and separately to the M&T officer responsible for GPM's relationship with the M&T). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., FedEx). Notice by e-mail is not valid notice under this or any other agreement between GPM and M&T.

If to the GPM:

GPM Investments, LLC
Attn: CFO
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227

With a copy to:

Maury Bricks
General Counsel
GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227

If to M&T:

M&T Bank
One M&T Plaza
Buffalo, New York 14203
Attention: Office of the General Counsel

With a copy to:

Drake A. Staniar
M&T Bank
Greater Washington Middle Market
1 Research Court, Suite 400
Rockville, Maryland 20850

And a copy to:

Jamie Watkins Bruno, Esq.
Williams Mullen PC
200 South 10th Street
Suite 1600
Richmond, Virginia 23219

3.05 Successors and Assigns. This Agreement shall be binding upon GPM and upon its heirs and legal representatives, its successors and assignees, and shall inure to the benefit of, and be enforceable by, M&T, its successors and assignees and each direct or indirect assignee or other transferee of any of the M&T Credit Facilities; provided, however, that this Agreement may not be assigned by GPM without the prior written consent of M&T.

3.06 Governing Law; Jurisdiction. This Agreement has been delivered to and accepted by M&T and will be deemed to be made in the Commonwealth of Virginia. Unless provided otherwise under federal law, this Agreement will be interpreted in accordance with laws of the Commonwealth of Virginia, excluding its conflict of laws rules. GPM HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN THE COMMONWEALTH OF VIRGINIA IN A COUNTY OR JUDICIAL DISTRICT WHERE M&T MAINTAINS A BRANCH, AND CONSENTS THAT M&T MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT GPM'S ADDRESS AS SET FORTH IN THE ABOVE SECTION ENTITLED "NOTICES"; PROVIDED THAT NOTHING CONTAINED IN THIS AGREEMENT WILL PREVENT M&T FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST GPM INDIVIDUALLY, AGAINST ANY SECURITY OR AGAINST ANY PROPERTY OF GPM WITHIN ANY OTHER COUNTY, STATE OR OTHER FOREIGN OR DOMESTIC JURISDICTION. GPM acknowledges and agrees that the venue provided above is the most convenient form for both M&T and GPM, and GPM waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

3.07 Savings Clause. Invalidation of any one or more of the provisions of this Agreement shall in no way affect any of the other provisions hereof, and such other provisions shall remain in full force and effect.

3.08 Captions. The captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision hereof.

3.09 Counterparts. This Agreement may be executed in any number of counterparts and by different parties to this Agreement on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement.

3.10 Expenses. GPM shall within **seven (7) business days** of written notice, pay to M&T all reasonable costs and expenses (including all fees and disbursements of counsel retained for advice, suit, appeal or other proceedings or purpose and of any experts or agents it may retain), which M&T may incur in connection with (i) the administration of this Agreement; (ii) the exercise, performance, enforcement or protection of any of the rights of M&T hereunder; or (iii) the failure of GPM or any Subsidiary to perform or observe any provisions hereof. After such demand for payment of any cost, expense or fee under this Section or elsewhere under this Agreement, GPM shall pay interest at the highest default rate specified in any instrument evidencing any of the M&T Credit Facilities from the date payment is demanded by M&T to the date reimbursed by GPM. All such costs, expenses or fees under this Agreement shall be added to the M&T Credit Facilities.

3.11 Termination. This Agreement shall remain in full force and effect until all obligations outstanding, or contracted or committed for (whether or not outstanding) of GPM to M&T, shall be finally and irrevocably paid in full.

3.12 Amendment and Restatement. This Agreement amends and restates in its entirety and in all respects that certain Master Covenant Agreement dated December 21, 2016, as amended by that certain First Amendment to Master Covenant Agreement dated February 2, 2017, as amended by that certain Second Amendment to Master Covenant Agreement dated June 16, 2017, as amended by that certain Third Amendment to Master Covenant Agreement dated July 18, 2017, as amended by that certain Fourth Amendment to Master Covenant Agreement dated December 22, 2017, as amended by that certain Fifth Amendment to Master Covenant Agreement dated April 17, 2018, as amended by that certain Sixth Amendment to Master Covenant Agreement dated June 19, 2018, as amended by that certain Seventh Amendment to Master Covenant Agreement dated April 18, 2019, as amended by that certain Eighth Amendment to Master Covenant Agreement dated June 24, 2019, as amended by certain Ninth Amendment to Master Covenant Agreement dated December 17, 2019 (collectively, as further amended, modified, restated or supplemented from time to time, "Original Agreement"). No novation is intended hereby.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE]

WITNESS the following signatures and seals as of the date first set forth above:

GPM:

GPM INVESTMENTS, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Gily Kotler (SEAL)
Signature of Witness

Gily Kotler
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Patrick J. Bowles (SEAL)
Signature of Witness

Patrick J. Bowles
Typed Name of Witness

M&T:

M&T BANK, a New York banking corporation

By: /s/ Drake Staniar (SEAL)
Name: Drake Staniar
Title: Vice President

Exhibit 10.27

AMENDMENT TO AMENDED AND RESTATED
MASTER COVENANT AGREEMENT

THIS AMENDMENT TO AMENDED AND RESTATED MASTER COVENANT AGREEMENT (this "Amendment") is made as of July 30, 2020, by and between GPM INVESTMENTS, LLC, a Delaware limited liability company ("GPM"), and M&T BANK, a New York banking corporation ("M&T").

RECITALS

WHEREAS, GPM and M&T entered into that certain Amended and Restated Master Covenant Agreement dated as of May 7, 2020 (as modified or amended from time to time, the "Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement);

WHEREAS, Section 3.02 of the Agreement requires that GPM shall deliver a copy of any amendment or modification to the PNC Credit Agreement to M&T within ten (10) days following the execution thereof (the "PNC Amendment Requirement");

WHEREAS, the PNC Credit Agreement has been amended pursuant to that certain First Amendment to Third Amended, Restated and Consolidated Revolving Credit and Security Agreement dated as of June 30, 2020 (the "PNC Amendment"), a copy of which has been delivered to M&T pursuant to the PNC Amendment Requirement; and

WHEREAS, GPM and M&T mutually desire to modify and amend the provisions of the Agreement in the manner hereinafter set out for purposes of conforming the Agreement to the PNC Credit Agreement as modified by the PNC Amendment, it being specifically understood that, except as herein modified and amended, the terms and provisions of the Agreement shall remain unchanged and continue in full force and effect as therein written.

AGREEMENT

NOW, THEREFORE, effective as of the date first written above, GPM and M&T, in consideration of M&T's continued extension of credit and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the foregoing, hereby agree that the Agreement shall be, and the same hereby is, modified and amended as follows:

A. Conditions Precedent to Effectiveness of Modification. This Amendment shall not be effective unless each of the following conditions shall have been satisfied in M&T's sole discretion or waived by M&T, for whose sole benefit such conditions exist: (a) GPM shall have executed and delivered this Amendment to M&T; (b) M&T shall have executed this Amendment; and (c) GPM shall have paid to M&T all fees due and payable in connection with this Amendment, including, without limitation, all administrative expenses, legal fees (including attorneys' fees) and/or out-of-pocket expenses.

B. Modifications. Upon satisfaction of the foregoing conditions precedent, the Agreement shall be, without further act or deed, modified and amended as follows:

1. The following defined term is hereby added to Section 1 of the Agreement, entitled "Definitions," in alphabetical order as follows:

> "ARKO Real Estate Facility" shall mean Indebtedness incurred in connection with and evidenced by a Secured Promissory Note and mortgages, security documents, guarantees, and ancillary documents associated therewith, by and among GPM, GPM Southeast, LLC, GPM2, LLC, GPM3, LLC, GPM Midwest 18, LLC, Admiral Real Estate I, LLC, Admiral Petroleum II, LLC, GPM RE, LLC and Mountain Empire Oil Company, as co-borrowers, and ARKO Holdings or an affiliate/subsidiary, successor and/or designee thereof, as lender, in an aggregate principal amount not to exceed $25,000,000 in the aggregate at any time outstanding and with terms (including intercreditor terms as between Agent and ARKO Holdings or an affiliate/subsidiary, successor and/or designee thereof) that are otherwise reasonably acceptable to Agent and any replacement or substitutions in whole or in part thereof.

2. The following provision is hereby added as a new Section 2.03.12 of the Agreement, as follows:

> 2.03.12 ARKO Real Estate Facility. At any time, directly or indirectly, or permit any Subsidiary to, voluntarily prepay or voluntarily make any repurchase, redemption or retirement of any obligations under the ARKO Real Estate Facility (subject to the exceptions set forth in the PNC Credit Agreement).

C. Representations and Warranties. GPM hereby represents and warrants that no default or event of default, however denominated, has occurred and is continuing, or would exist with notice or the lapse of time or both, under any of the M&T Loan Documents, and that all representations and warranties herein and in the other M&T Loan Documents are true and correct in all material respects.

IT IS MUTUALLY AGREED by and between the parties hereto that this Amendment shall become a part of the Agreement by reference and that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect any provision, condition, covenant or agreement contained in the Agreement, except as herein amended, nor affect or impair any rights, powers or remedies under the Agreement, as hereby amended. Furthermore, M&T does hereby reserve all rights and remedies it may have against all parties who may be or may hereafter become primarily or secondarily liable for the repayment of the indebtedness evidenced by the M&T Loan Documents in addition to any other rights and remedies M&T may have under the Agreement or any of the other M&T Loan Documents.

GPM promises and agrees to pay and perform all of the requirements, conditions and obligations under the terms of the M&T Loan Documents and the Agreement, as hereby modified and amended, said documents being hereby ratified and affirmed. The execution and delivery hereof shall not constitute a novation or modification of the lien, encumbrance or security title of any security instrument executed in connection with the M&T Credit Facilities, which security instruments shall retain their priority as originally filed for record. GPM expressly agrees that the M&T Loan Documents and the Agreement are in full force and effect and that GPM has no right to setoff, counterclaim or defense to the payment thereof. Any reference contained in the Agreement, as amended herein, or in any of the M&T Loan Documents to the Agreement shall hereinafter be deemed to be a reference to such document as amended hereby.

This Amendment shall be closed without cost to M&T and all expenses incurred in connection with this closing (including, without limitation, all attorneys' fees) are to be paid by GPM. M&T is not providing legal advice or services to GPM.

This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflict of laws.

This Amendment shall be binding upon and inure to the benefit of any assignee or the respective heirs, executors, administrators, successors and assigns of the parties hereto.

This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute any of such counterparts.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

GPM:

GPM INVESTMENTS, LLC,
a Delaware limited liability company

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Naneen Johnson (SEAL)
Signature of Witness

Naneen Johnson
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Tortillia Fields (SEAL)
Signature of Witness

Tortillia Field
Typed Name of Witness

M&T:

M&T BANK,
a New York banking corporation

By: /s/ Drake Staniar (SEAL)
Name: Drake Staniar
Title: Vice President

M&T Bank

AMENDED, RESTATED AND CONSOLIDATED
CREDIT AGREEMENT
Virginia

December 21, 2016

Borrower: **GPM INVESTMENTS, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM SOUTHEAST, LLC**, a limited liability company organized under the laws of Delaware ("GPM Southeast"), having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM1, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM2, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM3, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM4, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM5, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM6, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM8, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; and **GPM9, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227, individually and collectively, jointly and severally, whether one or more.

Bank: **M&T BANK**, a New York banking corporation with its chief executive office at One M&T Plaza, Buffalo, NY 14203. Attention: Office of General Counsel.

The Bank and the Borrower agree as follows:

1. DEFINITIONS.

"Action" shall have the meaning specified in Section 2.f. hereof.

"Approvals" shall mean the names specified in Section 2.b. hereof.

"Arko" shall mean Arko Convenience Stores, LLC, a Delaware limited liability company.

"Collateral" shall mean the real property and improvements thereon identified as the stores more particularly described on Exhibit "A" attached hereto and made a part hereof, all as subject to certain liens and security interests conveyed under the Security Instruments.

"Deeds of Trust" shall mean those certain Deeds of Trust encumbering the Collateral identified as Stores 55, 58, 90, 91, 92, 93, 94, 409 and 471 on the Exhibit "A" attached hereto and made a part hereof, as more particularly described therein, granted by GPM to certain trustees as more particularly described therein for the benefit of Bank as security for the Loan, as modified or amended from time to time.

"G.A.A.P." shall mean, with respect to any date of determination, generally accepted accounting principles as used by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants consistently applied and maintained throughout the periods indicated.

"Governmental Body" shall mean any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

"GPM" shall mean GPM Investments, LLC, a Delaware limited liability company.

"Hurst Harvey Stores" shall mean Collateral identified as Stores 90, 91, 92, 93 and 94 on the Exhibit "A" attached hereto and made a part hereof.

"Indebtedness" of a Person at a particular date shall mean all obligations of such Person which in accordance with G.A.A.P. would be classified upon a balance sheet as liabilities (except capital stock and surplus earned or otherwise) and in any event, without limitation by reason of enumeration, shall include all indebtedness, debt and other similar monetary obligations of such Person whether direct or guaranteed, and all premiums, if any, due at the required prepayment dates of such indebtedness, and all indebtedness secured by a Lien on assets owned by such Person, whether or not such indebtedness actually shall have been created, assumed or incurred by such Person. Any indebtedness of such Person resulting from the acquisition by such Person of any assets subject to any Lien shall be deemed, for the purposes hereof, to be the equivalent of the creation, assumption and incurring of the indebtedness secured thereby, whether or not actually so created, assumed or incurred.

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"Leases" shall mean all leases, tenant contracts, rental agreements, franchise agreements, licenses, accounts or other occupancy agreements, whether oral or written, now existing or hereafter entered into, for the use or occupancy of all or any part of the Collateral, together with all modifications, renewals and proceeds thereof.

"Li'l Cricket Stores" shall mean the Collateral located in the State of South Carolina as identified on the Exhibit "A" attached hereto and made a part hereof.

"Loan" shall mean the term loan extended under this Agreement in the original principal amount of $26,000,000.00.

"Master Covenant Agreement" shall mean that certain Master Covenant Agreement dated of even date herewith between Borrower and Bank, as modified, amended, renewed, restated or replaced from time to time.

"Material Adverse Effect" shall mean a material adverse effect on (a) the condition (financial or otherwise), taken as a whole, of the Borrower and its Subsidiaries or the operations, assets, business, properties or prospects of the Borrower, (b) the Borrower's ability to duly and punctually pay or perform the Loan in accordance with the terms thereof, (c) the value of a material portion of any of the collateral securing the Loan, or the Bank's liens on a material portion of the collateral securing the Loan, or (d) the practical realization of the benefits of Bank's rights and remedies under this Agreement and the other Transaction Documents.

"Mortgage" shall mean, individually and collectively, those certain Mortgages and Assignments of Rents and Leases of even date herewith executed by GPM Southeast, as grantor, for the benefit of the Bank, encumbering the Li'l Cricket Stores, as modified or amended from time to time.

"Obligations" shall mean the payment of (i) all sums due under the Transaction Documents in connection with the Loan, (ii) all extensions, renewals, refinancings, modifications and replacements thereof, and all interest and related charges, and (iii) all fees, late fees, expenses and reasonable attorneys' fees and costs that have been or may hereafter be contracted or incurred in connection with the Loan, together with the performance of all of the terms, covenants, conditions, agreements, obligations and liabilities of Borrower under this Agreement or the other Transaction Documents.

"Permitted Liens" shall have the meaning specified in Section 2.e. hereof.

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"PNC" shall mean PNC Bank, National Association, as agent and lender under the PNC Credit Agreement.

"PNC Credit Agreement" shall mean that certain Second Amended and Restated Revolving Credit, Term Loan and Security Agreement, dated as of August 6, 2013, together with all amendments, restatements and modifications thereto now and hereafter existing.

"Security Instruments" shall mean, collectively, the Mortgage and the Deeds of Trust.

"Subsidiary or Subsidiaries" shall mean any corporation or other business entity of which at least fifty percent (50%) of the voting stock or other ownership interest is owned by the Borrower directly or indirectly through one or more Subsidiaries provided, however that GPM 7, LLC and GPM Transportation, LLC shall not be included as a Subsidiary.

"Transaction Documents" means this Agreement and all documents, instruments or other agreements by the Borrower in favor of the Bank in connection (directly or indirectly) with the Loan, whether now or hereafter in existence, including promissory notes, security agreements, guaranties and letter of credit reimbursement agreements, and specifically including, without limitation, the Master Covenant Agreement.

2. REPRESENTATIONS AND WARRANTIES. The Borrower makes the following representations and warranties, all of which shall be deemed to be continuing representations and warranties as long as this Agreement is in effect:

a. **Good Standing; Authority.** The Borrower and each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed. The Borrower and each Subsidiary is duly authorized to do business in each jurisdiction in which failure to be so qualified might have a material adverse effect on its business or assets and has the power and authority to own each of its assets and to use them in the ordinary course of business now and in the future.

b. **Compliance.** The Borrower and each Subsidiary conducts its business and operations and the ownership of its assets in material compliance with each applicable statute, regulation and other law, including environmental laws. All material approvals, including authorizations, permits, consents, franchises, licenses, registrations, filings, declarations, reports and notices (the "Approvals") necessary for the conduct of the Borrower's and each Subsidiary's business and for the Loan have been duly obtained and are in full force and effect. The Borrower and each Subsidiary is in compliance with the Approvals. The Borrower and each Subsidiary is in material compliance with its certificate of incorporation, by-laws, partnership agreement, articles of organization, operating agreement or other applicable organizational or governing document as may be applicable to the Borrower or a Subsidiary depending on its organizational structure ("Governing Documents"). To the Borrower's knowledge, the Borrower and each Subsidiary is in compliance with each agreement to which it is a party or by which it or any of its assets is bound and which, if not in effect, would have a Material Adverse Effect.

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c. **Legality.** The execution, delivery and performance by the Borrower of this Agreement and all related documents, including the Transaction Documents, (i) are in furtherance of the Borrower's purposes and within its power and authority; (ii) do not (A) violate any statute, regulation or other law or any judgment, order or award of any court, agency or other governmental authority or of any arbitrator with respect to the Borrower or any Subsidiary or (B) violate the Borrower's or any Subsidiary's Governing Documents, constitute a default under any agreement binding on the Borrower or any Subsidiary or result in a lien or encumbrance on any of the collateral securing the Loan; and (iii) have been duly authorized by all necessary organizational actions.

d. **Fiscal Year.** The fiscal year of the Borrower is the calendar year.

e. **Title to Assets.** The Borrower has good and marketable title the assets constituting Collateral for the Loan free of security interests, mortgages or other liens or encumbrances, except as set forth on the Schedule 2.E. "Permitted Liens" or pursuant to the Bank's prior written consent (the "Permitted Liens").

f. **Judgments and Litigation.** There is no pending or threatened claim, audit, investigation, action or other legal proceeding or judgment, order or award of any court, agency or other governmental authority or arbitrator which involves the Borrower, its Subsidiaries or their respective assets that would have a Material Adverse Effect ("Action").

g. **Full Disclosure.** Neither this Agreement nor any certificate, financial statement or other writing provided to the Bank by or on behalf of the Borrower or any Subsidiary contains any statement of fact that is incorrect or misleading in any material respect or omits to state any fact necessary to make any such statement not incorrect or misleading in any material respect. The Borrower has not failed to disclose to the Bank any fact that might have a Material Adverse Effect.

h. **Confession of Judgment.** The Borrower is not a party to any note, guaranty, agreement or any other loan document with another creditor that contains any provisions permitting such creditor to obtain a judgment by confession against the Borrower.

3. AFFIRMATIVE COVENANTS. So long as this Agreement is in effect, the Borrower shall:

a. **Financial Statements and Other Information.** Promptly deliver to the Bank (i) within sixty (60) days after the end of each of its fiscal quarters, an internally-prepared financial statement of GPM (excluding GPM Petroleum LP) as of the end of such quarter, which financial statements shall consist of an income statement and statement of cash flows for the quarter, for the corresponding quarter in the previous fiscal year and for the period from the end of the previous fiscal year, with a balance sheet as of the quarter end all in such detail as the Bank may reasonably request, together with a store profit and loss statement for the properties owned and/or operated by the Borrower and encumbered by the Security Instruments; (ii) within one hundred twenty (120) days after the end of each fiscal year, an audited consolidated financial statement of GPM which shall include GP Petroleum LP as of the end of such fiscal year, setting forth comparative figures for the preceding fiscal year and to be audited by an independent certified public accountant acceptable to the Bank, and including consolidating detail in supplemental schedules; all such statements shall be certified by the Borrower's chief financial officer or other such person responsible for the financial management of the Borrower to be correct and in accordance with the Borrower's records and to present fairly the results of GPM's and GPM Petroleum LP's fully consolidated operations and cash flows and their financial position at year end; and (iii) with each internal consolidated financial statement, a certificate executed by the Borrower's chief financial officer or other such person responsible for the financial management of the Borrower (A) setting forth the computations required to establish the Borrower's compliance with each financial covenant, if any, during the statement period, (B) stating that the signers of the certificate have reviewed this Agreement and the consolidated statement of operations and condition (financial or other) of the Borrower the Subsidiaries during the relevant period and (C) stating that no Event of Default occurred during the period, or if an Event of Default did occur, describing its nature, the date(s) of its occurrence or period of existence and what action the Borrower has taken with respect thereto. Borrower will also promptly deliver to the Bank within sixty (60) days after the end of each of its fiscal quarters an internally-prepared financial statement for GPM Petroleum LP as of the end of such quarter, which financial statements shall consist of an income statement and statement of cash flows for the quarter and for the corresponding quarter in the previous fiscal year and for the period from the end of the previous fiscal year, with a balance sheet as of the quarter end. The Borrower shall also promptly provide, in form satisfactory to the Bank, such additional information, reports or other information as the Bank may from time to time reasonably request regarding the financial and business affairs of the Borrower.

b. **Accounting; Tax Returns and Payment of Claims.** The Borrower will maintain a system of accounting in accordance with generally accepted accounting principles, has filed and will file each material tax return required of it and, except as disclosed in the Schedule, has paid and will pay when due each tax, assessment, fee, charge, fine and penalty imposed by any taxing authority upon it or any of its assets, income or franchises, as well as all amounts owed to mechanics, materialmen, landlords, suppliers and the like in the normal course of business, the failure to pay such which would constitute a Material Adverse Effect.

c. **Inspections.** Promptly upon the Bank's request, the Borrower will permit, and cause its Subsidiaries to permit, the Bank's officers, attorneys or other agents to inspect its and its Subsidiary's premises, examine and copy its records and discuss its and its Subsidiary's business, operations and financial or other condition with its and its Subsidiary's responsible officers and independent accountants.

d. **Operating Accounts.** Consider establishing depository bank accounts with the Bank, when reasonable to do so.

e. **Changes in Management.** Immediately upon any change in the identity of the Borrower's chief executive officer, the Borrower will provide to the Bank a certificate executed by a senior officer authorized to transact business on behalf of the Borrower, specifying such change.

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f. **Notice of Defaults and Material Adverse Changes.** Immediately upon acquiring reason to know of (i) any Event of Default, (ii) any event or condition that might have a Material Adverse Effect or (iii) any Action, the Borrower will provide to the Bank a certificate executed by a senior officer authorized to transact business on behalf of the Borrower, specifying the date(s) and nature of the Event of Default, event or condition or the Action and what steps the Borrower or its Subsidiary has taken or proposes to take with respect to it.

g. **Insurance.** Maintain its, and cause its Subsidiaries to maintain, property in good repair and will on request provide the Bank with evidence of insurance coverage satisfactory to the Bank, including fire and hazard, liability, workers' compensation and business interruption insurance and flood hazard insurance as and if required. In addition, Borrower shall (i) maintain and (provide to Bank evidence of) environmental insurance coverage with respect to the Collateral, and (ii) comply with the insurance requirements set forth in the Security Instruments encumbering the Collateral for the Loan, and the environmental insurance requirements set forth in the Amended, Restated and Consolidated Environmental Compliance and Indemnification Agreement of even date herewith, as modified or amended from time to time.

h. **Commitment Fee.** On or before the date hereof, pay to the Bank a commitment fee in the amount of $200,200.00.

i. **Further Assurances.** Promptly upon the request of the Bank, the Borrower will execute, and cause its Subsidiaries to execute, and deliver each writing and take each other action that the Bank reasonably deems necessary or desirable in connection with the Loan.

j. **Power to Confess Judgment**. In the event that the Borrower enters into any note, guaranty, agreement or other loan document with another creditor permitting such creditor to obtain a judgment by confession against the Borrower, the Borrower agrees to (a) notify the Bank immediately upon the execution of such document, and (b) within five (5) business days, execute such documentation as the Bank deems necessary in its sole discretion to allow the Bank confession of judgment rights against the Borrower, including, without limitation, modifications or restatements of any note evidencing the Loan.

k. **Leases**. Deliver copies of all Leases of any portion of the Collateral, if applicable, within thirty (30) days of the execution thereof, which Leases shall be on a form reviewed and approved by Bank in its reasonable discretion.

4. NEGATIVE COVENANTS. As long as this Agreement is in effect, the Borrower shall not violate, and shall not suffer or permit any of its Subsidiaries to violate, any of the following covenants. The Borrower shall not:

a. **Liens.** Permit any of the Collateral to be subject to any security interest, mortgage or other lien or encumbrance, except as set forth on the Schedule titled "Permitted Liens" and except for liens for property taxes not yet due; pledges and deposits to secure obligations or performance for workers' compensation, bids, tenders, contracts other than notes, appeal bonds or public or statutory obligations; and materialmen's, mechanics', carriers' and similar liens arising in the normal course of business.

b. **Changes In Form.** (i) Do business under or otherwise use any name other than its true name or registered or unregistered trade names (including, but not limited to, Fas Mart®, Li'l Cricket and Scotchman and applicable fuel brands such as BP and Valero), (ii) INTENTIONALLY DELETED, (iii) make any material change in its business, structure, purposes or operations that might have a material adverse effect on the Borrower or any of its Subsidiaries, (iv) permit any change in control of the ownership or operation of the Collateral, or (v) make, terminate or permit to be revoked any election pursuant to Subchapter S of the Internal Revenue Code.

5. COMPLIANCE WITH MASTER COVENANT AGREEMENT. During the term of this Agreement, the Borrower and all of its Subsidiaries on a consolidated basis shall comply with the covenants set forth in the Master Covenant Agreement, which Master Covenant Agreement is incorporated by reference as if set forth fully herein. Failure to maintain compliance with the Master Covenant Agreement shall constitute an immediate Event of Default (as hereinafter defined) under this Agreement.

6. DEFAULT.

a. **Events of Default.** Any of the following events or conditions shall constitute an "Event of Default" (i) failure by the Borrower to pay when due (whether at the stated maturity, by acceleration, upon demand or otherwise) any amount due under the Loan, or any part thereof, with such failure continuing for three (3) business days; (ii) default by the Borrower in the performance of any other obligation, term or condition of this Agreement, or the other Transaction Documents, and, in the event such default is deemed capable of cure by Bank in its sole discretion, the continuation of such default for thirty (30) days after notice from Bank to Borrower (or sixty (60) days' notice when such default is not capable of cure within a thirty (30) day period, as determined by Bank, and the Borrower is diligently pursuing such cure); (iii) default by the Borrower in the performance of any other obligation, term or condition under any indebtedness or obligation owing to the Bank (other than hereunder or in the Transactional Documents) beyond any applicable cure or grace period, including, without limitation, failure by the Borrower to pay when due (whether at the stated maturity, by acceleration, upon demand or otherwise) any amount due under such indebtedness; (iv) the Borrower is dissolved, becomes insolvent, generally fails to pay or admits in writing its inability generally to pay its debts as they become due; (v) the Borrower makes a general assignment, arrangement or composition agreement with or for the benefit of its creditors or makes, or sends notice of any intended, bulk sale; the sale, assignment, transfer or delivery of all or substantially all of the assets of the Borrower to a third party; or the cessation by the Borrower as a going business concern; (vi) the Borrower files a petition in bankruptcy or institutes any action under federal or state law for the relief of debtors or seeks or consents to the appointment of an administrator, receiver, custodian or similar official for the wind up of its business (or has such a petition or action filed against it and such petition action or appointment is not dismissed or stayed within forty-five (45) days); (vii) the reorganization or dissolution of the Borrower (or the making of any agreement therefor); (viii) INTENTIONALLY DELETED; (ix) the entry of any final judgment or order of any court, other governmental authority or arbitrator against the Borrower that would have a Material Adverse Effect; (x) the material falsity, omission or inaccuracy of any facts submitted to the Bank (whether in a financial

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statement or otherwise); (xi) an adverse change in the Borrower, its business, assets, operations, affairs or condition (financial or otherwise) from the status shown on any financial statement or other document submitted to the Bank, and which change constitutes a Material Adverse Effect; (xii) any pension plan of the Borrower fails to comply with applicable law or has vested unfunded liabilities such that the lack of compliance or failure constitutes a Material Adverse Effect; (xiii) any indication or evidence received by the Bank that the Borrower may have directly or indirectly been engaged in any type of activity which, in the Bank's discretion, might result in the forfeiture or any property of the Borrower to any governmental authority; (xiv) the occurrence of any event described in Section 6(a)(i) through and including 6(a)(xiii) with respect to any Subsidiary or to any endorser, guarantor or any other party liable for, or whose assets or any interest therein secures, payment of any of the Loan; or (xv) the occurrence of any event of default (beyond any applicable grace, notice and/or cure period) under the PNC Credit Agreement.

b. **Rights and Remedies Upon Default.** Upon the occurrence of any Event of Default, the Bank without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon the Borrower or any other person (all and each of which demands, presentments, protests, advertisements and notices are hereby waived), may exercise all rights and remedies under the Borrower's agreements with the Bank, applicable law, in equity or otherwise and may declare all or any part of the Loan not payable on demand to be immediately due and payable without demand or notice of any kind and terminate any obligation it may have to grant any additional loan, credit or other financial accommodation to the Borrower. All or any part of the Loan whether or not payable on demand, shall be immediately due and payable automatically upon the occurrence of an Event of Default in Section 6(a)(vi) above. The provisions hereof are not intended in any way to affect any rights of the Bank with respect to any Loan which may now or hereafter be payable on demand.

7. EXPENSES. The Borrower shall within seven (7) business days of written notice pay to the Bank all reasonable costs and expenses (including all fees and disbursements of counsel retained for advice, suit, appeal or other proceedings or purpose and of any experts or agents it may retain), which the Bank may incur in connection with (i) the administration of the Loan, including any administrative fees the Bank may impose for the preparation of discharges, releases or assignments to third-parties; (ii) the enforcement and collection of the Loan or any guaranty thereof; (iii) the exercise, performance, enforcement or protection of any of the rights of the Bank hereunder; or (iv) the failure of the Borrower or any Subsidiary to perform or observe any provisions hereof. After such demand for payment of any cost, expense or fee under this Section or elsewhere under this Agreement, the Borrower shall pay interest at the highest default rate specified in any instrument evidencing any of the Loan from the date payment is demanded by the Bank to the date reimbursed by the Borrower. All such costs, expenses or fees under this Agreement shall be added to the Loan.

8. TERMINATION. This Agreement shall remain in full force and effect until all Obligations outstanding, or contracted or committed for (whether or not outstanding), shall be finally and irrevocably paid in full.

9. Intentionally Deleted.

10. MISCELLANEOUS.

a. **Notices.** Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Borrower (at its address on the Bank's records) or to the Bank (at the address on page one and separately to the Bank officer responsible for Borrower's relationship with the Bank). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., FedEx). Notice by e-mail is not valid notice under this or any other agreement between Borrower and the Bank.

b. **Generally Accepted Accounting Principles.** Any financial calculation to be made, all financial statements and other financial information to be provided, and all books and records, system of accounting to be kept in connection with the provisions of this Agreement, shall be in accordance with generally accepted accounting principles consistently applied during each interval and from interval to interval; provided, however, that in the event changes in generally accepted accounting principles shall be mandated by the Financial Accounting Standards Board or any similar accounting body of comparable standing, or should be recommended by Borrower's certified public accountants, to the extent such changes would affect any financial calculations to be made in connection herewith, such changes shall be implemented in making such calculations only from and after such date as Borrower and the Bank shall have amended this Agreement to the extent necessary to reflect such changes in the financial and other covenants to which such calculations relate.

c. **Indemnification.** If after receipt of any payment of all, or any part of, the Loan, the Bank is, for any reason, compelled to surrender such payment to any person or entity because such payment is determined to be void or voidable as a preference, an impermissible setoff, or a diversion of trust funds, or for any other reason, the Transaction Documents shall continue in full force and the Borrower shall be liable, and shall indemnify and hold the Bank harmless for, the amount of such payment surrendered. The provisions of this Section shall be and remain effective notwithstanding any contrary action which may have been taken by the Bank in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Bank's rights under the Transaction Documents and shall be deemed to have been conditioned upon such payment having become final and irrevocable. The provisions of this Section shall survive the termination of this Agreement and the Transaction Documents.

d. **Further Assurances.** From time to time, the Borrower shall take, and cause its Subsidiaries to take, such action and execute and deliver to the Bank such additional documents, instruments, certificates, and agreements as the Bank may reasonably request to effectuate the purposes of the Transaction Documents.

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e. **Cumulative Nature and Non-Exclusive Exercise of Rights and Remedies.** All rights and remedies of the Bank pursuant to this Agreement and the Transaction Documents shall be cumulative, and no such right or remedy shall be exclusive of any other such right or remedy. In the event of any unreconcilable inconsistencies, this Agreement shall control. No single or partial exercise by the Bank of any right or remedy pursuant to this Agreement or otherwise shall preclude any other or further exercise thereof, or any exercise of any other such right or remedy, by the Bank.

f. **Governing Law; Jurisdiction.** This Agreement has been delivered to and accepted by the Bank and will be deemed to be made in the Commonwealth of Virginia. Unless provided otherwise under federal law, this Agreement will be interpreted in accordance with laws of the Commonwealth of Virginia, excluding its conflict of laws rules. THE BORROWER HEREBY IRREVOCABLY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN THE COMMONWEALTH OF VIRGINIA IN A COUNTY OR JUDICIAL DISTRICT WHERE THE BANK MAINTAINS A BRANCH, AND CONSENTS THAT THE BANK MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT BORROWER'S ADDRESS AS SET FORTH IN THE ABOVE SECTION ENTITLED "NOTICES;" PROVIDED THAT NOTHING CONTAINED IN THIS AGREEMENT WILL PREVENT THE BANK FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST BORROWER INDIVIDUALLY, AGAINST ANY SECURITY OR AGAINST ANY PROPERTY OF BORROWER WITHIN ANY OTHER COUNTY, STATE OR OTHER FOREIGN OR DOMESTIC JURISDICTION. Borrower acknowledges and agrees that the venue provided above is the most convenient form for both the Bank and Borrower, and Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

g. **Joint and Several; Successors and Assigns.** If there is more than one Borrower, each of them shall be jointly and severally liable for all amounts, which become due, and the performance of all obligations under this Agreement, and the term "the Borrower" shall include each as well as all of them. This Agreement shall be binding upon the Borrower and upon its heirs and legal representatives, its successors and assignees, and shall inure to the benefit of, and be enforceable by, the Bank, its successors and assignees and each direct or indirect assignee or other transferee of any of the Loan; provided, however, that this Agreement may not be assigned by the Borrower without the prior written consent of the Bank.

h. **Waivers; Changes in Writing.** No failure or delay of the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The Borrower expressly disclaims any reliance on any course of dealing or usage of trade or oral representation of the Bank (including representations to make loans to the Borrower) and agrees that none of the foregoing shall operate as a waiver of any right or remedy of the Bank. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless made specifically in writing by the Bank and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No modification to any provision of this Agreement shall be effective unless made in writing in an agreement signed by the Borrower and the Bank.

i. **Interpretation.** Unless the context otherwise clearly requires, references to plural includes the singular and references to the singular include the plural; references to "individual" shall mean a natural person and shall include a natural person doing business under an assumed name (*e.g.*, a "DBA"); the word "or" has the inclusive meaning represented by the phrase "and/or;" the word "including," "includes" and "include" shall be deemed to be followed by the words "without limitation;" and captions or section headings are solely for convenience and not part of the substance of this Agreement. Any representation, warranty, covenant or agreement herein shall survive execution and delivery of this Agreement and shall be deemed continuous. Each provision of this Agreement shall be interpreted as consistent with existing law and shall be deemed amended to the extent necessary to comply with any conflicting law. If any provision nevertheless is held invalid, the other provisions shall remain in effect. The Borrower agrees that in any legal proceeding, a photocopy of this Agreement kept in the Bank's course of business may be admitted into evidence as an original.

j. **Waiver of Jury Trial. THE BORROWER AND THE BANK HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY THE BORROWER AND THE BANK MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTIONS RELATED HERETO. THE BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF THE BANK HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. THE BORROWER ACKNOWLEDGES THAT THE BANK HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.**

k. **Amendment, Restatement and Consolidation**. This Amended, Restated and Consolidated Credit Agreement hereby amends, restates and consolidates, in all respects, (1) that certain Credit Agreement dated as of June 26, 2012 by and between GPM and Bank, as modified, amended, renewed, restated or replaced from time to time; (2) that certain Credit Agreement dated as of April 26, 2013 by and between GPM and Bank, as modified, amended, renewed, restated or replaced from time to time; (3) that certain Credit Agreement dated as of August 1, 2013 by and between Borrower and Bank, as modified, amended, renewed, restated or replaced from time to time; (4) that certain Credit Agreement dated as of June 26, 2012 by and between GPM and Bank, as modified, amended, renewed, restated or replaced from time to time; and (5) that certain Credit Agreement dated as of March 21, 2013 by and between GPM and Bank, as modified, amended, renewed, restated or replaced from time to time. No novation is intended hereby.

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Acknowledgment. Borrower acknowledges that it has read and understands all the provisions of this Agreement, including the **Governing Law**, **Jurisdiction** and **Waiver of Jury Trial**, and has been advised by counsel as necessary or appropriate.

[SIGNATURE PAGES FOLLOW]

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BANK:

M&T BANK,
a New York banking corporation

By: /s/ Drake Staniar (SEAL)
Name: Drake Staniar
Title: Assistant Vice President

/s/ Katherine Green (SEAL)
Signature of Witness

Katherine Green
Typed Name of Witness

 © M&T Bank, 2004

[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM INVESTMENTS, LLC, a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

 © M&T Bank, 2004

[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM SOUTHEAST, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM1, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM2, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM3, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM4, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM5, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM6, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM8, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

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[SIGNATURE PAGE]

WITNESS the due execution hereof as a SEALED INSTRUMENT as of the date first written above.

BORROWER:

GPM9, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Eyal Nuchamovitz (SEAL)
Signature of Witness

Eyal Nuchamovitz
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: CFO

/s/ Maury Bricks (SEAL)
Signature of Witness

Maury Bricks
Typed Name of Witness

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA)
) TO-WIT
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me, Diana Avery, Notary Public, this 21st day of December, 2016, by Arie Kotler and Don Bassell, who have each presented identification of _____ *(a United States Passport, a certificate of United States citizenship, a certificate of naturalization, an unexpired foreign passport, an alien registration card with photograph, a state issued driver's license or a state issued identification card or a United States military card),* and voluntarily acknowledged this instrument as Chief Executive Officer and Chief Financial Officer, respectively, of GPM Investments, LLC, a Delaware limited liability company, on its behalf.

/s/ Diana Avery
Notary Public

Registration Number: 7658379
My commission expires: 12/31/2019

Notary Seal (sharp, legible, reproducible)

BANK USE ONLY

Authorization Confirmed: _____
Signature

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EXHIBIT "A"

Collateral

Store	Address	City/County	Commonwealth/State
3806	3200 Janie Glymph Goree Rd.	Union County	South Carolina
3811	97 N. Church St.	Newberry County	South Carolina
3814	800 Fairview St.	Greenville County	South Carolina
3815	6726 Augusta Road	Greenville County	South Carolina
3821	1013 N. Harper St.	Laurens County	South Carolina
3822	549 John B. White Sr. Blvd.	Spartanburg County	South Carolina
3826	4195 S. Pine St.	Spartanburg County	South Carolina
3830	250 Garner Rd.	Spartanburg County	South Carolina
3834	1400 Abbeville Hwy.	Greenwood County	South Carolina
3837	529 Church St.	Laurens County	South Carolina
3843	1315 Kendall Rd.	Newberry County	South Carolina
3847	2538-A Two Notch Rd.	Columbia City; Richland County	South Carolina
3849	1126 Main St.	Union County	South Carolina
3850	715 Howard St.	Spartanburg County	South Carolina
3851	1997 Nazareth Rd.	Spartanburg County	South Carolina
3852	304 South Alabama Ave.	Spartanburg County	South Carolina
3856	100 Middleton Way	Greenville County	South Carolina
3860	5687 Chesnee Hwy.	Spartanburg County	South Carolina
3869	6901 Dorchester Rd.	Charleston County	South Carolina
3874	2751 Magnolia St.	Orangeburg County	South Carolina
3876	450 Meeting St.	Lexington County	South Carolina
3885	1107 North Jefferies Blvd.	Colleton County	South Carolina
3886	17 Tecklenburg Ln.	Calhoun County	South Carolina
3887	2267 Homestead Rd.	Orangeburg County	South Carolina
3888	703 Wichman St.	Colleton County	South Carolina
55	2600 East Main St	Richmond City	Virginia
58	4454 John Tyler Highway	Williamsburg City; James City County	Virginia
90	442 North Main Street	Lancaster County	Virginia
91	2896 Northumberland Highway	Northumberland County	Virginia
92	6010 Mary Ball Highway	Lancaster County	Virginia
93	2009 Buckley Hall Road	Mathews County	Virginia
94	901 McKinney Boulevard	Westmoreland County	Virginia
409	1136 Old Airport Rd	Bristol City	Virginia
471	1287 Highway 11 West	Sullivan County	Tennessee

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AMENDED, RESTATED AND CONSOLIDATED
CREDIT AGREEMENT

SCHEDULE 2.E.

Permitted Liens

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Exhibit 10.29

FIRST AMENDMENT TO
AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT (this "Amendment") is made as of the 16th day of November, 2017, by and between GPM INVESTMENTS, LLC, a Delaware limited liability company, GPM SOUTHEAST, LLC, a Delaware limited liability company, GPM1, LLC, a Delaware limited liability company, GPM2, LLC, a Delaware limited liability company, GPM3, LLC, a Delaware limited liability company, GPM4, LLC, a Delaware limited liability company, GPM5, LLC, a Delaware limited liability company, GPM6, LLC, a Delaware limited liability company, GPM8, LLC, a Delaware limited liability company, and GPM9, LLC, a Delaware limited liability company (individually and collectively, jointly and severally, whether one or more, the "Borrower"), VILLAGE PANTRY, LLC, an Indiana limited liability company ("Grantor"; taken together with Borrower, "Obligors" and each an "Obligor"), and M&T BANK, a New York banking corporation (the "Bank").

RECITALS

WHEREAS, Borrower and Bank entered into that certain Amended, Restated and Consolidated Credit Agreement dated as of December 21, 2016 (as modified or amended from time to time, the "Credit Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement);

WHEREAS, Borrower has sold certain of the Collateral, and Grantor (a Subsidiary of Borrower) is acquiring certain real property and improvements thereon which Obligors desire to add to the Collateral for the Obligations; and

WHEREAS, Obligors and Bank mutually desire to modify and amend the provisions of the Credit Agreement in the manner hereinafter set out, it being specifically understood that, except as herein modified and amended, the terms and provisions of the Credit Agreement shall remain unchanged and continue in full force and effect as therein written.

AGREEMENT

NOW, THEREFORE, effective as of the date first written above, Obligors and Bank, in consideration of Bank's continued extension of credit and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the foregoing, hereby agree that the Credit Agreement shall be, and the same hereby is, modified and amended as follows:

A. Conditions Precedent to Effectiveness of Modification. This Amendment shall not be effective unless each of the following conditions shall have been satisfied in Bank's sole discretion or waived by Bank, for whose sole benefit such conditions exist: (a) Obligors shall have executed and delivered this Amendment to Bank; (b) Bank shall have executed this Amendment; and (c) Borrower shall have paid to Bank all fees due and payable in connection with this Amendment, including, without limitation, all administrative expenses, legal fees (including attorneys' fees) and/or out-of-pocket expenses.

B. Modifications. Upon satisfaction of the foregoing conditions precedent, the Credit Agreement shall be, without further act or deed, modified and amended as follows:

1. Section 1 of the Credit Agreement is hereby modified and amended as follows:

(a) The definition of "Mortgage" is hereby deleted and restated in its entirety as follows:

"Mortgage" shall mean, individually and collectively, (i) those certain Mortgages and Assignments of Rents and Leases of even date herewith executed by GPM Southeast, as mortgagor, for the benefit of the Bank, encumbering the Li'l Cricket Stores, as modified or amended from time to time, and (ii) that certain Mortgage and Assignment of Rents and Leases dated as of November 16, 2017 executed by Village Pantry, LLC, an Indiana limited liability company ("Village Pantry"), as mortgagor, for the benefit of the Bank, encumbering Store 5515, as modified or amended from time to time.

(b) The definition of "Subsidiary" or "Subsidiaries" is hereby deleted and restated in its entirety as follows:

"Subsidiary or Subsidiaries" shall mean any corporation or other business entity of which at least fifty percent (50%) of the voting stock or other ownership interest is owned by the Borrower directly or indirectly through one or more Subsidiaries provided, however that GPM 7, LLC and GPM Transportation, LLC shall not be included as a Subsidiary. For the avoidance of doubt, Village Pantry shall be considered a Subsidiary of the Borrower for purposes of this Agreement.

(c) The definition of "Transaction Documents" is hereby deleted and restated in its entirety as follows:

"Transaction Documents" means this Agreement and all documents, instruments or other agreements by the Borrower and/or Village Pantry in favor of the Bank in connection (directly or indirectly) with the Loan, whether now or hereafter in existence, including promissory notes, security agreements, guaranties and letter of credit reimbursement agreements, and specifically including, without limitation, the Master Covenant Agreement.

2. Section 4 of the Credit Agreement, entitled "Negative Covenants", is hereby modified and amended by deleting and restating subsection (b) of such section, entitled "Changes in Form", in its entirety as follows:

Changes In Form. (i) Do business under or otherwise use any name other than its true name or registered or unregistered trade names (including, but not limited to, Fas Mart®, Li'l Cricket, Scotchman and Village Pantry and applicable fuel brands such as BP and Valero), (ii) INTENTIONALLY DELETED, (iii) make any material change in its business, structure, purposes or operations that might have a material adverse effect on the Borrower or any of its Subsidiaries, (iv) permit any change in control of the ownership or operation of the Collateral, or (v) make, terminate or permit to be revoked any election pursuant to Subchapter S of the Internal Revenue Code.

3. Exhibit "A" to the Credit Agreement is hereby deleted in its entirety and replaced with theExhibit "A" attached hereto and made a part hereof.

C. Representations and Warranties. Obligors hereby represents and warrants that no Event of Default (as defined in the Credit Agreement) has occurred and is continuing, or would exist with notice or the lapse of time or both, under any of the Transaction Documents, and that all representations and warranties herein and in the other Transaction Documents are true and correct in all material respects.

IT IS MUTUALLY AGREED by and between the parties hereto that this Amendment shall become a part of the Credit Agreement by reference and that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect any provision, condition, covenant or agreement contained in the Credit Agreement, except as herein amended, nor affect or impair any rights, powers or remedies under the Credit Agreement, as hereby amended. Furthermore, Bank does hereby reserve all rights and remedies it may have against all parties who may be or may hereafter become primarily or secondarily liable for the repayment of the indebtedness evidenced by the Transaction Documents in addition to any other rights and remedies Bank may have under the Credit Agreement or any of the other Transaction Documents.

Each Obligor promises and agrees to pay and perform all of its requirements, conditions and obligations under the terms of the Transaction Documents and the Credit Agreement, as hereby modified and amended, said documents being hereby ratified and affirmed. The execution and delivery hereof shall not constitute a novation or modification of the lien, encumbrance or security title of any of the Security Instruments, which Security Instruments shall retain their priority as originally filed for record. Each Obligor expressly agrees that the Transaction Documents and the Credit Agreement are in full force and effect and that it has no right to setoff, counterclaim or defense to the payment thereof. Any reference contained in the Credit Agreement, as amended herein, or in any of the Transaction Documents to the Credit Agreement shall hereinafter be deemed to be a reference to such document as amended hereby.

This Amendment shall be closed without cost to Bank and all expenses incurred in connection with this closing (including, without limitation, all attorneys' fees) are to be paid by Borrower. Bank is not providing legal advice or services to Obligors.

This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflict of laws.

This Amendment shall be binding upon and inure to the benefit of any assignee or the respective heirs, executors, administrators, successors and assigns of the parties hereto.

This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute any of such counterparts.

[SIGNATURE PAGE FOLLOWS]

FIRST AMENDMENT TO
AMENDED, RESTATED AND CONSOLIDATED AGREEMENT

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER:

GPM INVESTMENTS, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michelle L. Murray
Typed Name of Witness

GPM SOUTHEAST, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

GPM1, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER (continued):

GPM2, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

GPM3, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

GPM4, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER (continued):

GPM5, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

GPM6, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

GPM8, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER (continued):

GPM9, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

GRANTOR:

VILLAGE PANTRY LLC,
an Indiana limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Ashleigh McDermott (SEAL)
Signature of Witness

Ashleigh McDermott
Typed Name of Witness

By: /s/ Don Bassell (SEAL)
Name: Don Bassell
Title: Chief Financial Officer

/s/ Michele L. Murray (SEAL)
Signature of Witness

Michele L. Murray
Typed Name of Witness

BANK:

M&T BANK

By: /s/ Drake Staniar (SEAL)
Name: Drake Staniar
Title: Vice President

EXHIBIT "A"

Collateral

Store	Address	City/County	Commonwealth/State
3806	3200 Janie Glymph Goree Rd.	Union County	South Carolina
3811	97 N. Church St.	Newberry County	South Carolina
3814	800 Fairview St.	Greenville County	South Carolina
3815	6726 Augusta Road	Greenville County	South Carolina
3821	1013 N. Harper St.	Laurens County	South Carolina
3822	549 John B. White Sr. Blvd.	Spartanburg County	South Carolina
3826	4195 S. Pine St.	Spartanburg County	South Carolina
3830	250 Garner Rd.	Spartanburg County	South Carolina
3837	529 Church St.	Laurens County	South Carolina
3843	1315 Kendall Rd.	Newberry County	South Carolina
3849	1126 Main St.	Union County	South Carolina
3850	715 Howard St.	Spartanburg County	South Carolina
3851	1997 Nazareth Rd.	Spartanburg County	South Carolina
3852	304 South Alabama Ave.	Spartanburg County	South Carolina
3856	100 Middleton Way	Greenville County	South Carolina
3860	5687 Chesnee Hwy.	Spartanburg County	South Carolina
3869	6901 Dorchester Rd.	Charleston County	South Carolina
3874	2751 Magnolia St.	Orangeburg County	South Carolina
3876	450 Meeting St.	Lexington County	South Carolina
3885	1107 North Jefferies Blvd.	Colleton County	South Carolina
3886	17 Tecklenburg Ln.	Calhoun County	South Carolina
3887	2267 Homestead Rd.	Orangeburg County	South Carolina
3888	703 Wichman St.	Colleton County	South Carolina
55	2600 East Main St	Richmond City	Virginia
58	4454 John Tyler Highway	Williamsburg City; James City County	Virginia
90	442 North Main Street	Lancaster County	Virginia
91	2896 Northumberland Highway	Northumberland County	Virginia
92	6010 Mary Ball Highway	Lancaster County	Virginia
93	2009 Buckley Hall Road	Mathews County	Virginia
94	901 McKinney Boulevard	Westmoreland County	Virginia
409	1136 Old Airport Rd	Bristol City	Virginia
471	1287 Highway 11 West	Sullivan County	Tennessee
5515	4900 East Jackson Street	Delaware County	Indiana

SECOND AMENDMENT TO
AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT (this "Amendment") is made as of the 25th day of November, 2019, by and among GPM INVESTMENTS, LLC, a Delaware limited liability company, GPM SOUTHEAST, LLC, a Delaware limited liability company, GPM1, LLC, a Delaware limited liability company, GPM2, LLC, a Delaware limited liability company, GPM3, LLC, a Delaware limited liability company, GPM4, LLC, a Delaware limited liability company, GPM5, LLC, a Delaware limited liability company, GPM6, LLC, a Delaware limited liability company, GPM8, LLC, a Delaware limited liability company, and GPM9, LLC, a Delaware limited liability company (individually and collectively, jointly and severally, whether one or more, the "Borrower"), VILLAGE PANTRY, LLC, an Indiana limited liability company ("Grantor"; taken together with Borrower, "Obligors" and each an "Obligor"), and M&T BANK, a New York banking corporation (the "Bank").

RECITALS

WHEREAS, Borrower and Bank entered into that certain Amended, Restated and Consolidated Credit Agreement dated as of December 21, 2016, as modified and amended by that certain First Amendment to Amended, Restated and Consolidated Credit Agreement dated as of November 16, 2017 (collectively, as further modified or amended from time to time, the "Credit Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement);

WHEREAS, simultaneously with the execution and delivery of this Amendment, Borrower is selling certain of the Collateral and acquiring certain additional real property and improvements thereon which Obligors desire to add to the Collateral for the Obligations; and

WHEREAS, Obligors and Bank mutually desire to modify and amend the provisions of the Credit Agreement in the manner hereinafter set out, it being specifically understood that, except as herein modified and amended, the terms and provisions of the Credit Agreement shall remain unchanged and continue in full force and effect as therein written.

AGREEMENT

NOW, THEREFORE, effective as of the date first written above, Obligors and Bank, in consideration of Bank's continued extension of credit and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the foregoing, hereby agree that the Credit Agreement shall be, and the same hereby is, modified and amended as follows:

A. Conditions Precedent to Effectiveness of Modification. This Amendment shall not be effective unless each of the following conditions shall have been satisfied in Bank's sole discretion or waived by Bank, for whose sole benefit such conditions exist: (a) Obligors shall have executed and delivered this Amendment to Bank; (b) Bank shall have executed this Amendment; and (c) Borrower shall have paid to Bank all fees due and payable in connection with this Amendment, including, without limitation, (i) a modification fee in the amount of $25,000.00, and (ii) all administrative expenses, legal fees (including attorneys' fees) and/or out-of-pocket expenses.

B. Modifications. Upon satisfaction of the foregoing conditions precedent, the Credit Agreement shall be, without further act or deed, modified and amended as follows:

1. Section 1 of the Credit Agreement is hereby modified and amended as follows:

(a) The following definition of "E-Z Mart Stores" is hereby added in alphabetical order:

"E-Z Mart Stores" shall mean Collateral identified as Stores 4411, 4450, 4211, 4258 and 4318 on the Exhibit "A" attached hereto and made a part hereof.

(b) The definition of "Mortgage" is hereby deleted and restated in its entirety as follows:

"Mortgage" shall mean, individually and collectively, (i) those certain Mortgages and Assignments of Rents and Leases dated of even date herewith executed by GPM Southeast, as mortgagor, for the benefit of the Bank, encumbering the Li'l Cricket Stores, as modified or amended from time to time, (ii) that certain Mortgage and Assignment of Rents and Leases dated as of November 16, 2017 executed by Village Pantry, LLC, an Indiana limited

liability company ("Village Pantry"), as mortgagor, for the benefit of the Bank, encumbering Store 5515, as modified or amended from time to time, and (iii) those certain Mortgages and Assignments of Rents and Leases dated as of November ____, 2019 executed by GPM Southeast, as mortgagor, for the benefit of the Bank, encumbering the E-Z Mart Stores, as modified or amended from time to time.

(c) The definition of "Hurst Harvey Stores" is hereby deleted in its entirety.

2. Exhibit "A" to the Credit Agreement is hereby deleted in its entirety and replaced with theExhibit "A" attached hereto and made a part hereof.

C. Representations and Warranties. Obligors hereby represents and warrants that no Event of Default (as defined in the Credit Agreement) has occurred and is continuing, or would exist with notice or the lapse of time or both, under any of the Transaction Documents, and that all representations and warranties herein and in the other Transaction Documents are true and correct in all material respects.

IT IS MUTUALLY AGREED by and between the parties hereto that this Amendment shall become a part of the Credit Agreement by reference and that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect any provision, condition, covenant or agreement contained in the Credit Agreement, except as herein amended, nor affect or impair any rights, powers or remedies under the Credit Agreement, as hereby amended. Furthermore, Bank does hereby reserve all rights and remedies it may have against all parties who may be or may hereafter become primarily or secondarily liable for the repayment of the indebtedness evidenced by the Transaction Documents in addition to any other rights and remedies Bank may have under the Credit Agreement or any of the other Transaction Documents.

Each Obligor promises and agrees to pay and perform all of its requirements, conditions and obligations under the terms of the Transaction Documents and the Credit Agreement, as hereby modified and amended, said documents being hereby ratified and affirmed. The execution and delivery hereof shall not constitute a novation or modification of the lien, encumbrance or security title of any of the Security Instruments, which Security Instruments shall retain their priority as originally filed for record. Each Obligor expressly agrees that the Transaction Documents and the Credit Agreement are in full force and effect and that it has no right to setoff, counterclaim or defense to the payment thereof. Any reference contained in the Credit Agreement, as amended herein, or in any of the Transaction Documents to the Credit Agreement shall hereinafter be deemed to be a reference to such document as amended hereby.

This Amendment shall be closed without cost to Bank and all expenses incurred in connection with this closing (including, without limitation, all attorneys' fees) are to be paid by Borrower. Bank is not providing legal advice or services to Obligors.

This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflict of laws.

This Amendment shall be binding upon and inure to the benefit of any assignee or the respective heirs, executors, administrators, successors and assigns of the parties hereto.

This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute any of such counterparts.

[SIGNATURE PAGE FOLLOWS]

SECOND AMENDMENT TO
AMENDED, RESTATED AND CONSOLIDATED AGREEMENT

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER:

GPM INVESTMENTS, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

GPM SOUTHEAST, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

GPM1, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER (continued):

GPM2, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

GPM3, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

GPM4, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER (continued):

GPM5, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

GPM6, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

GPM8, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER (continued):

GPM9, LLC,
a Delaware limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

GRANTOR:

VILLAGE PANTRY LLC,
an Indiana limited liability company

By: /s/ Arie Kotler (SEAL)
Name: Arie Kotler
Title: Chief Executive Officer

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Vicky Gamez (SEAL)
Signature of Witness

/s/ Vicky Gamez
Typed Name of Witness

BANK:

M&T BANK

By: _____ (SEAL)
Name:
Title:

EXHIBIT "A"

Collateral

Store	Address	City/County	Commonwealth/State
3806	3200 Janie Glymph Goree Rd.	Union County	South Carolina
3811	97 N. Church St.	Newberry County	South Carolina
3814	800 Fairview St.	Greenville County	South Carolina
3815	6726 Augusta Road	Greenville County	South Carolina
3821	1013 N. Harper St.	Laurens County	South Carolina
3826	4195 S. Pine St.	Spartanburg County	South Carolina
3830	250 Garner Rd.	Spartanburg County	South Carolina
3837 / 4837	529 Church St.	Laurens County	South Carolina
3843	1315 Kendall Rd.	Newberry County	South Carolina
3849 / 4849	1126 Main St.	Union County	South Carolina
3850 / 4850	715 Howard St.	Spartanburg County	South Carolina
3851 / 4851	1997 Nazareth Rd.	Spartanburg County	South Carolina
3852	304 South Alabama Ave.	Spartanburg County	South Carolina
3856	100 Middleton Way	Greenville County	South Carolina
3860	5687 Chesnee Hwy.	Spartanburg County	South Carolina
3869 / 4869	6901 Dorchester Rd.	Charleston County	South Carolina
3874 / 4874	2751 Magnolia St.	Orangeburg County	South Carolina
3876 / 4876	450 Meeting St.	Lexington County	South Carolina
3885 / 4885	1107 North Jefferies Blvd.	Colleton County	South Carolina
3886	17 Tecklenburg Ln.	Calhoun County	South Carolina
3887	2267 Homestead Rd.	Orangeburg County	South Carolina
3888 / 4888	703 Wichman St.	Colleton County	South Carolina
55	2600 East Main St	Richmond City	Virginia
58	4454 John Tyler Highway	Williamsburg City; James City County	Virginia
92	6010 Mary Ball Highway	Lancaster County	Virginia
409	1136 Old Airport Rd	Bristol City	Virginia
471	1287 Highway 11 West	Sullivan County	Tennessee
5515	4900 East Jackson Street	Delaware County	Indiana
4411	6501 South Mill Street	Mayes County	Oklahoma
4450	103 S. Arkansas Avenue	Howard County	Arkansas
4211	1005 Main Street	Sevier County	Arkansas
4258	807 N Washington Avenue	Pike County	Arkansas
4318	54 South Centennial Avenue	Washington County	Arkansas

THIRD AMENDMENT TO
AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT (this "Amendment") is made as of the 16th day of March, 2020, by and among GPM INVESTMENTS, LLC, a Delaware limited liability company, GPM SOUTHEAST, LLC, a Delaware limited liability company, GPM1, LLC, a Delaware limited liability company, GPM2, LLC, a Delaware limited liability company, GPM3, LLC, a Delaware limited liability company, GPM4, LLC, a Delaware limited liability company, GPM5, LLC, a Delaware limited liability company, GPM6, LLC, a Delaware limited liability company, GPM8, LLC, a Delaware limited liability company, GPM9, LLC, a Delaware limited liability company (individually and collectively, jointly and severally, whether one or more, "Original Borrower"), GPM RE, LLC, a Delaware limited liability company ("GPM RE", individually and collectively with Original Borrower, jointly and severally, whether one or more, the "Borrower"), VILLAGE PANTRY, LLC, an Indiana limited liability company ("Grantor"; taken together with Borrower, "Obligors" and each an "Obligor"), and M&T BANK, a New York banking corporation (the "Bank").

RECITALS

WHEREAS, Original Borrower and Bank entered into that certain Amended, Restated and Consolidated Credit Agreement dated as of December 21, 2016, as modified and amended by that certain First Amendment to Amended, Restated and Consolidated Credit Agreement dated as of November 16, 2017, as further modified and amended by that certain Second Amendment to Amended, Restated and Consolidated Credit Agreement dated as of November 25, 2019 (collectively, as further modified or amended from time to time, the "Credit Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement);

WHEREAS, simultaneously with the execution and delivery of this Amendment, Bank is extending credit to GPM RE (the "GPM RE Loan"), which Obligors desire to make subject to the terms and provisions of the Credit Agreement; and

WHEREAS, Obligors and Bank mutually desire to modify and amend the provisions of the Credit Agreement in the manner hereinafter set out, it being specifically understood that, except as herein modified and amended, the terms and provisions of the Credit Agreement shall remain unchanged and continue in full force and effect as therein written.

AGREEMENT

NOW, THEREFORE, effective as of the date first written above, Obligors and Bank, in consideration of Bank's continued extension of credit and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the foregoing, hereby agree that the Credit Agreement shall be, and the same hereby is, modified and amended as follows:

A. Conditions Precedent to Effectiveness of Modification. This Amendment shall not be effective unless each of the following conditions shall have been satisfied in Bank's sole discretion or waived by Bank, for whose sole benefit such conditions exist: (a) Obligors shall have executed and delivered to Bank (i) this Amendment, and (ii) all of the Transaction Documents evidencing the GPM RE Loan; (b) Bank shall have executed this Amendment; and (c) Borrower shall have paid to Bank all fees due and payable in connection with this Amendment, including, without limitation, all administrative expenses, legal fees (including attorneys' fees) and/or out-of-pocket expenses.

B. Modifications. Upon satisfaction of the foregoing conditions precedent, the Credit Agreement shall be, without further act or deed, modified and amended as follows:

1. The preamble of the Credit Agreement is hereby modified and amended by deleting and restating the defined term "Borrower" where it appears at the top of the first page of the Credit Agreement in its entirety as follows:

Borrower: **GPM INVESTMENTS, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM SOUTHEAST, LLC**, a limited liability company organized under the laws of Delaware ("GPM Southeast"), having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM1, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM2, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite

400, Richmond, Virginia 23227; **GPM3, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM4, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM5, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM6, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM8, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; **GPM9, LLC**, a limited liability company organized under the laws of Delaware, having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227; and **GPM RE, LLC**, a limited liability company organized under the laws of Delaware ("GPM RE"), having its chief executive office at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227 (individually and collectively, jointly and severally, whether one or more).

2. Section 1 of the Credit Agreement is hereby modified and amended as follows:

(a) The definition of "Ares" is hereby added in alphabetical order as follows:

"Ares" shall mean Ares Capital Corporation, as administrative agent and collateral agent under the Ares Credit Agreement.

(b) The definition of "Ares Credit Agreement" is hereby added in alphabetical order as follows:

"Ares Credit Agreement" shall mean that certain Credit Agreement, dated as of February 28, 2020, together with all amendments, restatements and modifications thereto now and hereafter existing.

(c) The definition of "Mortgage" is hereby deleted and restated in its entirety as follows:

"Mortgage" shall mean, individually and collectively, (i) those certain Mortgages and Assignments of Rents and Leases dated of even date herewith executed by GPM Southeast, as mortgagor, for the benefit of the Bank, encumbering the Li'l Cricket Stores, as modified or amended from time to time, (ii) that certain Mortgage and Assignment of Rents and Leases dated as of November 16, 2017 executed by Village Pantry, LLC, an Indiana limited liability company ("Village Pantry"), as mortgagor, for the benefit of the Bank, encumbering Store 5515, as modified or amended from time to time, (iii) those certain Mortgages and Assignments of Rents and Leases dated as of November 25, 2019 executed by GPM Southeast, as mortgagor, for the benefit of the Bank, encumbering the E-Z Mart Stores, as modified or amended from time to time, and (iv) that certain Mortgage and Assignments of Rents and Leases dated as of March 16, 2020 executed by GPM RE, as mortgagor, for the benefit of the Bank, encumbering certain real property and improvements more particularly described therein, as modified or amended from time to time.

(d) The definition of "PNC Credit Agreement" is hereby deleted and restated in its entirety as follows:

"PNC Credit Agreement" shall mean that certain Third Amended, Restated and Consolidated Revolving Credit and Security Agreement, dated as of February 28, 2020, together with all amendments, restatements and modifications thereto now and hereafter existing.

3. Section 6 of the Credit Agreement is hereby modified and amended by deleting and restating clause (xv) of subsection (a) in its entirety as follows:

> (xv) the occurrence of any event of default (beyond any applicable grace, notice and/or cure period) under the PNC Credit Agreement and/or the Ares Credit Agreement.

4. Exhibit "A" to the Credit Agreement is hereby deleted in its entirety and replaced with theExhibit "A" attached hereto and made a part hereof.

C. Representations and Warranties. Obligors hereby represents and warrants that no Event of Default (as defined in the Credit Agreement) has occurred and is continuing, or would exist with notice or the lapse of time or both, under any of the Transaction Documents, and that all representations and warranties herein and in the other Transaction Documents are true and correct in all material respects.

IT IS MUTUALLY AGREED by and between the parties hereto that this Amendment shall become a part of the Credit Agreement by reference and that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect any provision, condition, covenant or agreement contained in the Credit Agreement, except as herein amended, nor affect or impair any rights, powers or remedies under the Credit Agreement, as hereby amended. Furthermore, Bank does hereby reserve all rights and remedies it may have against all parties who may be or may hereafter become primarily or secondarily liable for the repayment of the indebtedness evidenced by the Transaction Documents in addition to any other rights and remedies Bank may have under the Credit Agreement or any of the other Transaction Documents.

Each Obligor promises and agrees to pay and perform all of its requirements, conditions and obligations under the terms of the Transaction Documents and the Credit Agreement, as hereby modified and amended, said documents being hereby ratified and affirmed. The execution and delivery hereof shall not constitute a novation or modification of the lien, encumbrance or security title of any of the Security Instruments, which Security Instruments shall retain their priority as originally filed for record. Each Obligor expressly agrees that the Transaction Documents and the Credit Agreement are in full force and effect and that it has no right to setoff, counterclaim or defense to the payment thereof. Any reference contained in the Credit Agreement, as amended herein, or in any of the Transaction Documents to the Credit Agreement shall hereinafter be deemed to be a reference to such document as amended hereby.

This Amendment shall be closed without cost to Bank and all expenses incurred in connection with this closing (including, without limitation, all attorneys' fees) are to be paid by Borrower. Bank is not providing legal advice or services to Obligors.

This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflict of laws.

This Amendment shall be binding upon and inure to the benefit of any assignee or the respective heirs, executors, administrators, successors and assigns of the parties hereto.

This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute any of such counterparts.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER:

GPM INVESTMENTS, LLC,
GPM SOUTHEAST, LLC,
GPM1, LLC,
GPM2, LLC ,
GPM3, LLC,
GPM4, LLC,
GPM5, LLC,
GPM6, LLC,
GPM8, LLC,
GPM9, LLC,
GPM RE, LLC,
a Delaware limited liability company

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Erik Koroneos (SEAL)
Signature of Witness

Erik Koroneos
Typed Name of Witness

By: /s/ Donald P. Bassell (SEAL)
Name: Donald P. Bassell
Title: Chief Financial Officer

/s/ Patrick J. Bowles (SEAL)
Signature of Witness

Patrick J. Bowles
Typed Name of Witness

GRANTOR:

VILLAGE PANTRY LLC,
an Indiana limited liability company

By: /s/ Maury Bricks (SEAL)
Name: Maury Bricks
Title: General Counsel

/s/ Lou Wright (SEAL)
Signature of Witness

Lou Wright
Typed Name of Witness

By: /s/ Donald P. Bassell (SEAL)
Name: Donald P. Bassell
Title: Chief Financial Officer

/s/ Patrick J. Bowles (SEAL)
Signature of Witness

Patrick J. Bowles
Typed Name of Witness

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

BANK:

M&T BANK

By: /s/ Drake Staniar (SEAL)
Name: Drake Staniar
Title: Vice President

EXHIBIT "A"

Collateral

Store	Address	City/County	Commonwealth/State
3806	3200 Janie Glymph Goree Rd.	Union County	South Carolina
3811	97 N. Church St.	Newberry County	South Carolina
3814	800 Fairview St.	Greenville County	South Carolina
3815	6726 Augusta Road	Greenville County	South Carolina
3821	1013 N. Harper St.	Laurens County	South Carolina
3826	4195 S. Pine St.	Spartanburg County	South Carolina
3830	250 Garner Rd.	Spartanburg County	South Carolina
3837 / 4837	529 Church St.	Laurens County	South Carolina
3843	1315 Kendall Rd.	Newberry County	South Carolina
3849 / 4849	1126 Main St.	Union County	South Carolina
3850 / 4850	715 Howard St.	Spartanburg County	South Carolina
3851 / 4851	1997 Nazareth Rd.	Spartanburg County	South Carolina
3852	304 South Alabama Ave.	Spartanburg County	South Carolina
3856	100 Middleton Way	Greenville County	South Carolina
3860	5687 Chesnee Hwy.	Spartanburg County	South Carolina
3869 / 4869	6901 Dorchester Rd.	Charleston County	South Carolina
3874 / 4874	2751 Magnolia St.	Orangeburg County	South Carolina
3876 / 4876	450 Meeting St.	Lexington County	South Carolina
3885 / 4885	1107 North Jefferies Blvd.	Colleton County	South Carolina
3886	17 Tecklenburg Ln.	Calhoun County	South Carolina
3887	2267 Homestead Rd.	Orangeburg County	South Carolina
3888 / 4888	703 Wichman St.	Colleton County	South Carolina
55	2600 East Main St	Richmond City	Virginia
58	4454 John Tyler Highway	Williamsburg City; James City County	Virginia
92	6010 Mary Ball Highway	Lancaster County	Virginia
409	1136 Old Airport Rd	Bristol City	Virginia
471	1287 Highway 11 West	Sullivan County	Tennessee
5515	4900 East Jackson Street	Delaware County	Indiana
4411	6501 South Mill Street	Mayes County	Oklahoma
4450	103 S. Arkansas Avenue	Howard County	Arkansas
4211	1005 Main Street	Sevier County	Arkansas
4258	807 N Washington Avenue	Pike County	Arkansas
4318	54 North Centennial Avenue	Washington County	Arkansas
5237	909 E. Roosevelt Rd.	DuPage County	Illinois

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Primary Supplier Distribution Agreement
(Mountain Empire Oil Company)

This Primary Supplier Distribution Agreement (this "Agreement") is entered into on effective as of**February 1, 2019** and is between (a) Core-Mark International, Inc. Delaware corporation on behalf of itself and its subsidiaries (collectively "Supplier" and (b) Mountain Empire Oil Company, a Tennessee corporation ("Customer").

Supplier regularly supplies goods and services to convenience stores for resale. Customer is a convenience store operator that desires to purchase from Supplier goods and services for resale in its various convenience stores.

Supplier also supplies goods and services to Customer's affiliates GPM Investments, LLC, GPM Southeast, LLC, GPM Midwest, LLC, GPM Apple, LLC, WOC Southeast Holding Corp., and Admiral Petroleum Company (collectively, the "Affiliate") under separate distribution agreements.

The parties therefore agree as follows:

1. **Term; Transition**.

The initial term of this Agreement is for a period commencing on or around April 1, 2019 and ending [***]; provided, however, that this Agreement shall renew automatically for a successive one-year period unless one of the parties provides notice of termination to the other party at least 30 days prior to expiration of the initial term, or any renewal term thereof. During the term of this Agreement, in addition to its rights to terminate for breach, Customer may cancel this Agreement [***] in the event of performance issues by Supplier or in the event Supplier's all-in pricing (which includes rebates and incentives) is not the same or lower than Supplier's competitors. The initial term and any renewal terms provided for in this Paragraph 1 are referred to herein as the "Term."

Supplier understands and agrees that the stores to be served under this Agreement are being transitioned from being serviced by [***] and agrees to work in a cooperative manner with Customer and [***] to transfer the stores to being serviced by Core-Mark in an efficient and smooth manner. Core-Mark and Customer shall mutually agree in writing on a schedule for transitioning the stores.

Without limiting the foregoing, Supplier agrees to provide adequate manpower to reset and retag stores to meet an aggressive rollout plan. In lieu of being required to pick-up, itemize, and salvage non-guaranteed items, Supplier agrees to pay Customer [***] per store as a credit for such items. Such amount shall be paid immediately upon all stores listed in Exhibit C being services by Supplier.

With respect to Customer's proprietary items that are in all [***] warehouse at time of transition, for Customer proprietary items purchased by [***], Supplier agrees to buy such proprietary items and, for Customer proprietary items owned by Customer, Supplier agrees to transition such items to the Core-Mark warehouses at no additional charge. All proprietary items shall be picked up from the Charles Park warehouse within 14 days of the date that such [***] warehouse is no longer supplying Customer or, with respect to the final transition of all stores to Core-Mark, such earlier date as required by [***].

2. **Sale and Delivery of Products**.

During the Term of this Agreement, Customer shall purchase from Supplier such products and services Customer requires for resale in the normal course of operating its business and as mutually agreed upon between Supplier and Customer (the "Products"). Supplier shall deliver the quantity and kind of Products ordered by Customer, or its agents and employees, to the extent available out of its inventory, at the specified mark-ups, fees and prices as set forth in the Non Cigarette Markup "Exhibit A" and Cigarette Pricing "Exhibit B" attached to this Agreement. The mark-ups, fees and prices are subject to change upon the mutual consent of Supplier and Customer; provided, however, that list prices of cigarettes are subject to change without notice pursuant to manufacturer price increases or alterations in manufacturer marketing programs.

3. **Private Label and Proprietary Products.**

During the Term of this Agreement, if Customer shall purchase from Supplier any proprietary products and/or private label products bearing Customer's trade name, logo or insignia in such types, sizes and classes that Customer shall require for resale or items bought exclusively for the Customer ("Custom Products") and the manufacturer of any Custom Products from which Supplier sources such products requires that a minimum quantity of products be purchased, then to the extent the minimum quantity exceeds the quantity ordered by Customer, Supplier shall procure the minimum quantity of the particular Custom Product and Customer shall purchase such minimum quantity from Supplier provided that Supplier informs Customer that the minimum order quantity exceeds the order amount prior to placing order. Supplier may raise the up-charges on Custom Products when Customer is unable to accept for delivery such minimum quantity or because of inventory turns on such Custom Products, Supplier must retain such Custom Product in inventory.

In the event of an early termination of this Agreement or its termination at the end of its Term, Supplier shall deliver to Customer within 10 days from the date of such termination all Custom Products remaining in Supplier's inventory and Customer shall accept and pay for the Custom Products in accordance with the terms of this Agreement.

Regarding limited time offers (LTOs), Supplier will deliver to Customer within 10 days from promotion end date, any promotional items remaining in Supplier's inventory and Customer shall accept and pay for the Promotional Products in accordance with the terms of this Agreement.

4. **Orders**.

Customer, or its agents and employees, using commercially reasonable means of communication, shall place weekly orders for Products and Custom Products, if any, from Supplier (each an "Order") and upon actual receipt of any such Order, Supplier shall deliver the Products and Custom

Products so ordered to each Customer store location at such day and time of week all as set forth by a mutually agreed upon Delivery Schedule, "Exhibit C." Customer and Supplier may amend the Delivery Schedule at any time by mutual consent and Supplier may amend the Delivery Schedule, in its reasonable discretion, at any time consistent with seasonal fluctuations in its deliveries or for other reasons, provided that such changes are made on not less than two (2) weeks notification and do not materially impair Customer's ability to do business. Customer and Supplier may also arrange for special deliveries, if necessary, upon the parties' mutual consent.

5. **Payment**.

Upon delivery at each Customer store location, Supplier will provide to Customer employee or agent an invoice showing the amount owed to Supplier by Customer for such Order (the "Invoice"). Customer shall pay for the Products and Custom Products actually delivered by ACH [***].

Supplier reserves the right to alter or restrict the above terms of payment or to require payment prior to the scheduled delivery time if, in Supplier's sole discretion, Customer's financial condition has materially deteriorated or other circumstances do not reasonably warrant delivery on the terms originally specified in the Delivery Schedule, "Exhibit C." Supplier agrees that any changes in terms will not be made unreasonably. Supplier shall give Customer reasonable notice before such changes to any payment or delivery terms are made due to the foregoing reasons.

6. **Allowances**.

A. Marketing Allowance.

Supplier will pay to Customer a quarterly marketing allowance of [***] per operating location listed on Exhibit C. All payments will be paid in arrears for each active location within ten (10) days after each quarter ends during the term of the Agreement. The payment for the first period from and after the Effective Date shall be prorated.

If new stores are opened or if existing stores are closed in the same geographical regions as the stores listed on Exhibit C, Supplier will pay Customer a prorated amount of the marketing allowance as set forth in this Section 6.A. based on the number of full months the store is operated within the quarter.

B. Prorations.

This Section 6 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship. Upon termination of this Agreement for any reason, other than due to breach by Customer, Supplier shall pay Customer the prorata portion of all amount due under this Section 6 for the most recent quarter then ended, if such payment has not been made prior to the date of termination and for the quarter in which the termination occurs.

7. **Trade Rebates, Discounts & Allowances.**

All manufacturer retail rebates, discounts, and allowances will be passed onto the Customer during the stated dates per the manufacturer.

Supplier pricing to Customer is predicated upon manufacturers continuing to provide Supplier with current marketing programs, payment terms and discounts. Should Cigarette and/or Non Cigarette manufacturers change marketing programs, payment terms and/or terms discount, or in any other way increase net cost to Supplier, the impact of such manufacturer changes will result in negotiations between Supplier and Customer to determine appropriate price changes needed to compensate Supplier for such manufacturer changes.

8. **Significant Change**.

If the number of stores the Customer and the Affiliate collectively operate and which are serviced by Supplier changes by 40% or more then the parties shall have the right to renegotiate the terms of this Agreement. If either party invokes their right to renegotiate the terms of this Agreement by notifying the other party and the parties, after negotiating in good faith, fail to agree upon new terms, then this Agreement may be terminated by either party immediately upon 30 days written notice to the other party. The parties hereto agree that the terms set forth in this Agreement are based on the addition of multiple stores and the parties' negotiations with respect thereto. Therefore, the parties waive any additional rights which they or their Affiliates may have under Section 8 of any agreement with the Affiliates to further renegotiate the terms of the such other agreement or to terminate the such other agreement with respect to the "significant change" which may be deemed to exist in store count resulting from the addition of 92 stores under this Agreement.

9. **Cigarette Pricing.**

Cigarette Rebates

Any cigarette discounts will be based on manufacture list price at a rate of
[***] per carton Premium carton and [***] on all discount cartons. Specific brands that do not have normal manufacture programs are not included in any discounts. Please see "Exhibit B."

Due to state mandated fair-trade laws on cigarettes, the cigarette rebates will apply only tonon-fair trade states

The delivered cost of cigarettes does not include any discounts due to manufacturer's payment terms. The delivered cost does reflect any manufacturer's invoice allowances, as outlined in "Exhibit B." Manufacturer invoice allowances are subject to change, at any time, by the manufacturer.

Cigarette discounts will be deducted from ACH statement.

In the event of a change in manufacturer list price, state or local tax rates or manufacturer program funds (e.g. payment discounts, taxes, or manufacturer/distributor program funds), Supplier will adjust the cigarette price accordingly. When available, [***]. Price changes can only be the amount of the manufacturer price increase, unless a change in the manufacturer program to the wholesaler results in a negative or positive financial impact, e.g. terms change or wholesale program change. Also, any government imposed tax or fees would be included.

10. **Terms Equalization**

Supplier pricing assumes a minimum of [***] terms ([***]) received from manufacturers. If a manufacturer provides terms less than [***] to CMDI, CMDI will impute the difference to cost of goods before a markup added.

11. **Non-Cigarette Price Protection.**

Supplier will provide Customer a minimum of 14 calendar day notification via email reports for all price changes onnon-cigarette products. This information will be sent as it is received by the manufacturers and will list item description, old cost, new cost and current retail if applicable. Market priced items such as produce, chicken, milk, etc., change weekly, therefore Supplier cannot provide advance price change notification, [***].

12. **Non-Cigarette Pricing, Policies, and Programs.**

a) Non-cigarette up charges are defined in the attached "Exhibit A""
b) Minimum Product Shelf life policies and procedures are governed by the attached "Exhibit F."
c) For products not covered under the standard credit policy, we have created a Grocery salvage outlet to assist customers with the removal on non-saleable product. "Exhibit E" is attached and is only intended for annual store resets and new store acquisitions.
d) Some cooler products (i.e. sandwiches, meats, etc.) that are agreed to by both parties, will be guaranteed at a rate of [***] of cost, but must maintain a minimum sell-through rate of [***]. In the event the [***] sell through threshold is not met, the guarantee rate will be reduced to [***] the next quarter forward.

13. **Fee-Based Services.**

a) Second Deliveries To the extent Exhibit C attached hereto lists the frequency of deliveries as 1.5 per week, there shall be [***]. Additionally, stores with purchases of [***] or more per week can request a second delivery at no additional charge. Stores with purchases of less than [***] per week can request a second delivery at a cost of [***] per week (or [***] per delivery).

b) Fuel Surcharge [***].

c) Tote & Crate Returns Totes and crates (dairy) are detailed on our Driver's load list. An inbound and outbound count will be verified and signed for by the store employee and driver at the completion of the delivery. This is a memo billing process at the time of delivery. Reports will be run at month end and any serious out of balance will be brought forward with the attempt to collect the actual totes or crates. Store will be billed [***] per tote or crate if the out of balance remains.

d) [***].

e) [***].

f) [***].

14. **Merchandising & Reset Assistance**

Annual store resets will be facilitated by Supplier for all Customer locations to include:plan-o-gram development and support, remerchandising supplied product, tagging stores, credit of old and deleted product within policy, coordination of and the distribution of new items.

15. **Import Program**

Supplier will continue to support the Customer's import program at a rate of $[***]cents per cube. Please see example below.

[***]

Product over 50 pounds per unit are excluded from this option and would need special consideration. Customer import items will be shipped to one Supplier location and transferred to other Supplier locations at no charge to Customer.

16. **Account Management.**

Customer's Affiliates have been assigned three (3) Account Managers; one that will work with Category Managers and Operations team on business building programs, and the other Account Manager will handle pricing, new items, invoicing, credits, etc. Both of these positions would work full time out of a Customer office.

The Account Managers are assigned to facilitate the interaction between the two companies to include the following responsibilities:

- Maintenance of authorized Product inventory files
- Customer price book coordination with Supplier distribution center management system

- Maintain and update Customer profiles affecting product selection, retails and pricing
- Communication and coordination of all promotions from all Supplier distribution centers
- New item and/or new program communication to all Supplier distribution centers
- Monitoring Customer inventories and on-time deliveries
- Running Customer reports or vendor reports
- Communication of new and replacement products
- Respond to inquiries from Customer category managers
- Arranging for periodic store and warehouse tours for Supplier and Customer management
- Liaison between the Customer and all Supplier divisions
- Assists Customer with business reviews, presentations and special projects
- Perform additional duties as assigned

The Account Managers will report directly to the Director of National Accounts at Core-Mark corporate but will use the Carolina division as the "home" division and maintain office space at the designated Customer corporate office as mutually agreed.

Each servicing division will be responsible for the day to day operational performances and issues will be handled accordingly. Each division is decentralized to handle their own respective Customer service calls from stores serviced. Account Manager can coordinate any division specific Customer needs as required.

17. **Credit Policy.**

The attached Credit Policy, "Exhibit D" governs standard credit policies and procedures unless exceptions are noted in the Salvage Program, "Exhibit E" or Minimum Shelf Life, "Exhibit F." Additionally, the restocking fee for cigarettes will be $**[***]** per carton as long as the manufacturer and government regulations allow for such returns and cartons are in good, re-saleable condition.

18. **Confidentiality.**

In connection with this Agreement and otherwise in the business relationship between the parties, the parties will disclose to each other certain confidential and proprietary information (the "**Confidential Information**"). Confidential Information shall include, but not be limited to, the terms of this Agreement, all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, item mix, sales data, marketing plans, upcoming promotions and sweepstakes financial results and potential acquisitions to be made by GPM and other information disclosed or submitted, orally, in writing, or by any other media, by either party or its employees, affiliates, or related entities.

The parties hereto agree that the Confidential Information is to be considered confidential and proprietary and shall hold the same in strict confidence, shall not use the Confidential Information other than for the purposes of its business with one another, and shall disclose it only to its officers, directors, or employees with a specific need to have such information. The parties hereto will not disclose, publish or otherwise reveal any of the Confidential Information to any party except (i) with the specific prior written authorization of the other party, (ii) as required by applicable law or stock exchange requirement, or (iii) as required in connection with any judicial process or order or any investigation or inquiry of a governmental entity (provided that prior to any disclosure pursuant to this clause (iii), the party proposing to make the disclosure shall, to the extent legally permissible, give the other party hereto prior notice so that such party can seek an appropriate protective order with respect to such Confidential Information). This Section 18 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship.

19. **Audits.**

Upon Customer's written request, Supplier will allow Customer to examine Supplier's records that support the prices Supplier charged Customer for Products. These audits may not occur more than once every 12 months, may not interfere with Supplier's year-end accounting procedures, and will occur at Supplier's offices during regular business hours. Customer agrees to give Supplier thirty (30) days advance written notice of each audit. Audit procedures will be based on mutually agreed upon and statistically sound sample sizes that cross all Product categories provided by Supplier; provided that if Customer finds any issues, the sample size may be increased. Findings will only be applicable to the audit period under review. Supplier and Customer will bear their own costs (including costs of consultants) related to these reviews.

The parties shall work together and use commercially reasonable efforts to conclude each such audit review within sixty (60) days.

Any specific billing errors found through the audit review will be corrected within thirty (30) days. Supplier and Customer will settle all billing errors based on actual billing errors only.

This Section 19 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship.

20. **Miscellaneous.**

(a) **Standard Terms and Conditions**. This Agreement and each Order and Invoice is subject to the Standard Terms and Conditions attached hereto, and the parties hereby expressly incorporate those terms by reference.

(b) **Entire Agreement; Severability**. This Agreement, the standard terms and conditions and any schedules attached hereto or thereto or any other documents incorporated herein or therein by reference (the "Documents") constitute a complete agreement, incorporating all prior promises, agreements, representations, or warranties No agreement or other understanding in any way changing or adding to the Documents shall be binding upon either party unless in writing and signed by an authorized representative of each of the parties and formally expressed as constituting

an amendment to the Documents. Any provision in the Documents prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remaining provisions of the Documents. This Agreement shall control in the event of any conflicts between the Documents.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year first above written.

CORE-MARK INTERNATIONAL, INC.

Witness: /s/ Rebecca H Poe

By: /s/ Mark Davenport
Mark Davenport
Division President

MOUNTAIN EMPIRE OIL COMPANY

Witness: /s/ Maury Bricks

By: /s/ Arie Kotler
Arie Kotler
Chief Executive Officer

Witness: /s/ Bill Reilly

By: /s/ Chris Giacobone
Chris Giacobone
Chief Operating Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

STANDARD TERMS & CONDITIONS

Capitalized terms used herein and otherwise not defined shall have the meaning ascribed to them in the Master Sales Agreement.
Delivery, Passing of Title, and Risk of Loss: Supplier shall use commercially reasonable efforts to deliver the Products and Custom Products to the location designated by Customer each week on the day and time set forth in the Delivery Schedule, as amended from time to time, with the delivery to occur within one (1) hour of such day and time. If delivery of the Products is expected to be delayed more than one (1) hour beyond the scheduled delivery day and time, Supplier shall use reasonable efforts to notify Customer of the delay, by any practical means of communication.

Title to the Products and risk of loss shall pass to Customer once the Customer accepts the Products in accordance with the "Acceptance and Inspection" paragraph below.

Acceptance and Inspection: Customer shall have the right to make visual inspection of the Products upon delivery in accordance with Supplier'scheck-in policy, the terms of which are incorporated herein by reference (the "Check-In Procedures"). Customer shall notify Supplier of any defects, damages, or non-conformities in the Products in accordance with theCheck-In Procedures. Any Products not rejected as defective, damaged ornon-conforming in accordance with the Check-In Procedures shall be deemed accepted and in full compliance with Supplier's obligations. Any attempted or actual revocation of acceptance by Customer of any Product for any reason after acceptance as provided in this Section shall be considered a failure by Customer to perform its obligations hereunder.

Insolvency of Customer or Supplier. ***If either the Customer or Supplier files a petition in bankruptcy, makes an assignment for the benefit of creditors, is subject to the appointment of a receiver, or is otherwise insolvent ("Insolvent Party"), which determination of insolvency shall be made by the other party in such party's reasonable discretion, then such other party may terminate the Master Sales Agreement upon written notice to the Insolvent Party and Supplier may refuse to make further deliveries to Customer if Customer is the Insolvent Party, or Customer may refuse to continue to order Products from Supplier if Supplier is the Insolvent Party and, in either case, shall have no liability to the Insolvent Party for such refusal.***

Terms of Payment and Collection: If the Customer fails to pay in full for the Products as agreed, except for disputed items, within the agreed-upon time period, then Customer shall pay interest on any unpaid Invoice amount at the Prime rate plus five percent per annum (5%) from the invoice date to the date of payment. In addition, Supplier may, in its sole discretion, suspend delivery of all Products and Custom Products for such time that any undisputed invoice remains unpaid. If Supplier employs an attorney for collection of any amount due by Customer and Supplier prevails in such collection action, then Customer shall be liable for Supplier's reasonable attorney fees for collection.

Force Majeure: Supplier shall not be liable for any delay or failure of performance due to strikes, lockouts or other labor disputes; fires; acts of God; or other causes beyond Supplier's reasonable control.

Insurance*: For the Term of the Agreement, Supplier shall maintain insurance as follows:*

a. Worker's compensation insurance meeting at least statutory minimums and including employer's liability insurance, in an amount of not less than $1,000,000; commercial general liability insurance (covering auto, bodily injury and property damage), in an amount of not less than $1,000,000; and an umbrella liability policy in an amount not less than $3,000,000 in excess of primary insurance, in each case with insurers reasonably acceptable to Customer.

b. "GPM INVESTMENTS, LLC, ITS OFFICERS, MEMBERS, MANAGERS AND ALL SUCCESSORS, ASSIGNEES, SUBSIDIARIES AND AFFILIATES AND ALL PARTIES WHOM THEY ARE REQUIRED TO INDEMNIFY BY WRITTEN CONTRACT" shall be listed as additional insured under Supplier's commercial general liability policy. Supplier shall forward a certificate of insurance verifying such insurance and naming Customer as additional insured upon execution of this Agreement and at any other time upon the Customer's written request. Such certificate shall indicate that such insurance policies may not be cancelled before the expiration of a thirty (30) day notification period and that the Customer will be immediately notified in writing of any such notice of termination.

Warranty**: Supplier makes no warranty of any kind on the Products sold to Customer. To the extent permissible by Supplier's contracts with its suppliers, Supplier passes such warranty to Customer without Supplier's liability for such warranty.**

EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION, THE PRODUCTS ARE SOLD ON AN "AS IS" BASIS. SUPPLIER HEREBY DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE PRODUCTS, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT. CUSTOMER ACKNOWLEDGES THAT IT HAS RELIED ON NO WARRANTIES OTHER THAN THE EXPRESS WARRANTY SET FORTH IN THIS SECTION. NOTWITHSTANDING THE FOREGOING, SUPPLIER WARRANTS THAT THE PRODUCTS SHALL BE FREE FROM DEFECT CAUSED BY THE WILLFUL MISCONDUCT OR NEGLIGENCE OF SUPPLIER.

SUPPLIER SHALL NOT BE LIABLE TO CUSTOMER FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, OR SIMILAR DAMAGES ARISING OUT OF THE SALE OF THE PRODUCTS TO THE CUSTOMER, INCLUDING SUPPLIER'S DELIVERY OF THE PRODUCTS TO THE CUSTOMER, WHETHER BASED ON BREACH OF CONTRACT, TORT, WARRANTY, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE GROUNDS, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR BUSINESS INTERRUPTION, OR OTHER PECUNIARY LOSS.

Default and Termination: The following constitute defaults by either party (each a "Default" and several, "Defaults"):

(i) any misrepresentation or materially inaccurate misstatement by Customer;

(ii) failure by one party to pay any undisputed amounts owing to the other party, which failure to pay continues for a period of seven (7) days after receipt of notice from the other party regarding such non-payment; or

(iii) failure by one party to perform any obligations, duties or responsibilities arising under the Documents, which failure to perform continues for a period of 30 days after receipt of notice from the other party.

Upon the occurrence of a Default, the non-defaulting party may terminate the Master Sales Agreement upon written notice to the defaulting party, but any such termination shall be without prejudice to any other legal remedy the non-defaulting party may have on account of such Default.

Waiver: Notwithstanding any other provision to the contrary, the failure of any party to enforce at any time any of the provisions of the Master Sales Agreement or these Standard Terms and Conditions shall not be construed to be a waiver of any such provision, nor affect the validity of the Documents or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach or Default under the Master Sales Agreement or these Standard Terms and Conditions shall be held to be a waiver of any other or subsequent breach or Default.

Indemnification.

Customer or Supplier, as applicable (the "Indemnifying Party"), will indemnify and hold Supplier or Customer, as applicable, harmless, respectively (the "Indemnified Party"), against any loss, injury, damage, and costs (including reasonable attorney fees) directly caused by the Indemnifying Party's malfeasance, gross negligence, breach of contract or breach of warranty. The amount paid by the Indemnifying Party under the foregoing indemnification obligation shall be reduced by the amount of any proceeds to which the Indemnified Party has a right to claim and receive under any insurance policy. Notwithstanding anything in this Agreement to the contrary, neither Supplier nor its successors or assigns, subsidiaries, affiliates, or representatives shall have any liability or responsibility in any manner whatsoever to Customer or its successors or assigns, subsidiaries, affiliates or representatives, for costs, expenses, or liabilities (including but not limited to claims, losses, actions, suits, judgments, damages, payments, obligations, settlements and attorneys' fees (whether or not any of the foregoing result from or arise out of third party claims)) arising in any manner from the consumption of tobacco and/or cigarettes and/or tobacco related products (including but not limited to electronic cigarettes) (including but not limited to the buying of such products, the use of such products, or the consequences or effects (whether to the consumer or other persons) from the use of such products).

Notwithstanding anything else in this Agreement or otherwise, neither party will be liable to the other party or any other person or entity with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for any (a) consequential, special, incidental or indirect damages, (b) lost profits, lost business, interruption of use or lost or corrupted or inaccurate data, or (c) cost of procurement of substitute products, goods, services or technology. Both parties acknowledge and agree that the amounts payable under this Agreement are based in part upon the limitations set forth in this "Indemnification" paragraph and further agree that such limitations shall apply even if the remedies provided for in this Agreement fail of their essential purpose and even if either party has been advised of the possibility or probability of such damages.

The Indemnifying Party shall, when requested to do so and given reasonable notice of the pendency of any suits, claims or demands that are subject to indemnity hereunder, assume the defense of the Indemnified Party entitled to indemnification against any such suits, claims or demands. The terms of this "Indemnification" paragraph shall survive the termination or cancellation of the Master Sales Agreement or the parties' Customer-Supplier relationship.

Notice: All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given if delivered by hand, by electronic mail or mailed, certified or registered mail, return receipt requested, with postage prepaid. Notices sent by electronic mail shall also be forwarded by hand or mail, however notice will be effective upon delivery by electronic mail. Unless otherwise changed by notice, notice shall be properly addressed to Customer and Supplier as follows:

Customer
GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia, 23227
Chris Giacobone
cgiacobone@gpminvestments.com

Supplier
Core-Mark International, Inc.
1144 Broadway Road
Sanford, North Carolina 27332
Mark Davenport
mark.davenport@core-mark.com

with a copy to:
GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia, 23227
Attn: General Counsel
mbricks@gpminvestments.com

Successors and Assigns: The Master Sales Agreement and these Standard Terms and Conditions shall inure to the benefit of and be binding upon the successors and assigns of the parties, except to the extent that the Master Sales Agreement has been terminated by Supplier due to an event specified in "Insolvency of Customer or Supplier" above.

Jurisdiction: The Documents will be governed by and construed in accordance with the laws of the State of Delaware, without regard to applicable choice of law. Customer and Supplier agree to the exclusive jurisdiction of the state or federal courts of Delaware for any dispute arising out of the sale of the Products or Custom Products by Supplier to Customer. Customer submits to the personal jurisdiction of such courts and hereby irrevocably submits, consents, and waives any objection to the jurisdiction and venue of such courts on the basis of venue, inconvenient forum, or otherwise.

Exhibit 10.33

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 1 TO PRIMARY SUPPLIER DISTRIBUTION AGREEMENT (MOUNTAIN EMPIRE OIL COMPANY)

This Amendment No. 1 (this "Amendment") to the Primary Supplier Distribution Agreement (Mountain Empire Oil Company) is made on February 10, 2020 but effective retroactively to October 1, 2019 (the "Effective Date") and amends that certain Primary Supplier Distribution Agreement (Mountain Empire Oil Company) (the "Agreement") executed by Mountain Empire Oil Company ("GPM") and Core-Mark International, Inc. ("Core-Mark") with an effective date of February 1, 2019 (as amended, the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the Agreement shall continue in full force and effect.

1. **Restocking Fee**

   For any items with a restocking fee of [***], as set forth in Exhibit D (Credit Return Policy), the restocking fees shall be reduced from [***] effective October 1, 2019 through December 31, 2019 and then adjusted from [***] January 1, 2020 through [***].

2. **Assignment**

   The Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to the Agreement, provided however that any acquiring party of GPM has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

Authority to Sign:

Each of the individuals signing this Agreement on behalf of GPM and Core-Mark represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

Mountain Empire Oil Company

/s/ Arie Kotler
(Signature)

Chief Executive Officer
(Title)

2/10/2020
(Date)

/s/ Michael Bloom
(Signature)

Executive Vice President CMO
(Title)

2/10/2020
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

Vice President of Sales
(Title)

2/10/2020
(Date)

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

MASTER DISTRIBUTION AGREEMENT

This Master Distribution Agreement (the "Agreement"), is dated as of October 1. 2016 (the "Effective Date"). This Agreement is between Core-Mark International, Inc., (hereafter "Supplier,"), and Admiral Petroleum Company (hereafter "Customer,"). In consideration of the following agreements and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. GENERAL

This Agreement, together with all purchase orders/invoices, governs the terms by which Customer may purchase certain specified products and services from Supplier. If there is a conflict among the terms of this Agreement and any purchase orders/invoices the terms of this Agreement prevail. Supplier will purchase food and non-food related products from manufacturers, vendors, suppliers, packers, brokers, redistributors, consolidators, transaction service providers and Supplier business units and affiliates (collectively, "Vendors"), and in turn warehouse and distribute those products to Customer, in accordance with the terms of this Agreement, including Exhibit A, attached hereto and incorporated by reference herein, which contains certain procedures related to Product ordering, delivery, inventory and return, as well as factors relevant to how Supplier has calculated the agreed upon pricing to Customer.

2. PRODUCTS

Supplier will supply Customer with the items that Customer orders within the categories of products listed inExhibit A (collectively, "Products"). Title and risk of loss to all Products will pass to Customer upon delivery to Customer's stores, unless Customer rejects those Products on the invoice or notifies Supplier in accordance with the terms of this Agreement.

3. PRICING

a. Product pricing will be as stated inSchedule 1. Customer will be responsible for all customs, duties, fees, taxes or other payment for such Products.

b. Fuel Surcharge. The base fuel price is set forth inSchedule 2.

4. PAYMENT

a. Terms. Payment terms are set forth onExhibit A. Customer will pay Supplier for all Products and will make all undisputed payments as due in accordance with Exhibit A. Customer will be primarily responsible for all financial and payment obligations under this Agreement, regardless of the entity to which Customer may direct Supplier to deliver Products.

b. Sales and Use Taxes. Customer will be responsible for the payment of all sales and use taxes applicable to purchases of Products, unless Customer provides Supplier with appropriate exemption forms. Supplier will not provide retroactive credits or otherwise reimburse Customer for sales and use tax charges made prior to the appropriate forms being provided.

5. TERM

Term. The term of this Agreement will commence on October 1, 2016 and will expire on [***] (the ”Term”),unless earlier terminated in accordance with the terms of this Agreement or renewed by the parties. Customer shall notify Supplier at least six months prior to the end of contract term of its desire to extend or terminate the Agreement at the end of the initial [***] month term. Unless expressly set forth in this Agreement with respect to a particular term or condition, or otherwise mutually agreed in writing by the Parties, all terms and conditions of this Agreement will remain the same and in full force and effect during the extended term.

Notwithstanding the foregoing, if Customer experiences a direct or indirect change of control, either party shall have the right to terminate this Agreement on [***] written notice.

A party may terminate this Agreement if the other party defaults in any of its obligations under this Agreement and such default is not cured within 30 days from written notice of such default.

6. CONFIDENTIALITY

a. Each party agrees to hold in strict confidence and not disclose: (i) the terms and conditions of this Agreement; and (ii) any Confidential Information (as defined below). If the receiving party becomes legally compelled to disclose any of the Confidential Information, the receiving party will provide the other party with prompt notice thereof so that such party may seek a protective order or other remedy. If such protective order or other remedy is not obtained, then the receiving party will furnish only that portion of the Confidential Information that is legally required and will exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded the Confidential Information. The disclosing party is permitted to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof.

b. “Confidential Information” means all non-public information that either party discloses to the other party. The parties agree that Confidential Information shall specifically include, without limitation, this Agreement, Customer or Supplier information, financial information, data, sales, costs, business concepts or plans, processes, methods, systems, know-how, patentable rights, trade secrets, devices, formulas, product specifications, marketing, prices, technology, distribution strategies, proprietary information regarding current or future products, services, methodologies, processes, research and development and other proprietary rights, whether in oral, written, or electronic form, that is either: (i) designated as confidential; (ii) of a nature such that a reasonable person would recognize it as confidential; or (iii) disclosed under circumstances such that a reasonable person would know it is confidential.

c. Confidential Information shall not include that information that the receiving party can reasonably establish: (i) is in the public domain; (ii) was known by the receiving party when received (as documented by the receiving party); (iii) is or hereafter becomes lawfully obtainable from other sources where such other sources have obtained it lawfully and are free to disclose it; or (iv) to the extent such duty as to confidentiality is waived by the disclosing party.

d. The receiving party shall take reasonable security precautions, at least as great as the precautions it takes to protect its own confidential information, to keep the Confidential Information confidential. The receiving party shall notify the disclosing party promptly upon discovery of any unauthorized use or disclosure of Confidential Information and reasonably cooperate with or assist the disclosing party in stopping or minimizing any unauthorized use or disclosure of any Confidential Information.

e. Each party shall return or destroy all Confidential Information it receives under the terms of this Agreement and all copies thereof to the disclosing party upon receiving a written request for same from the disclosing party other than one copy which may be maintained for archival purposes only.

f. Both parties acknowledge that any misuse, publication or disclosure of Confidential Information to others may cause immediate and irreparable harm to the disclosing party, or to the ultimate owner of the Confidential Information, and if the receiving party should publish or disclose Confidential Information to others without authorization, the disclosing party shall be entitled to seek injunctive relief or to any other remedies to which it is otherwise entitled under law or equity because such harm may be inadequately compensable in damages.

7. FORCE MAJEURE

If either party's performance is prevented, hindered or delayed by reason of any cause(s) beyond such party's reasonable control ("Force Majeure"), which cannot be overcome by reasonable diligence, including without limitation, war, labor disputes, civil disorders, governmental acts, epidemics, quarantines, embargoes, fires, earthquakes, storms, or acts of God, such party shall be excused from performance to the extent that it is prevented, hindered or delayed as a result of such Force Majeure during the continuance of such cause(s); and such party's obligations hereunder shall be excused so long as and to the extent that such cause(s) prevent or delay performance. Notwithstanding the foregoing, however, a Force Majeure shall not be deemed to have commenced until the date upon which the notice of occurrence of such event is given by the party claiming the delay to the other party. A Force Majeure shall not be applicable to a payment obligation under this Agreement.

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8. LOWELL WAREHOUSE INVENTORY

Lowell Inventory — Supplier agrees to purchase at a value equal to the Supplier's acquisition cost all saleable inventory located within the Lowell Warehouse ("Warehouse Inventory"). Supplier and Customer agree to physically count all warehouse inventory within four (4) days of October 17, 2016. Once counted the supplier agrees to take physical possession of the Warehouse Inventory and assume any and all risk of lost associated the Warehouse Inventory. Supplier agrees to pay within fourteen (14) days (by EFT to Customer's account) the full value of the purchased Warehouse Inventory.

a. Definitions

"Inventory" shall mean (a) all product inventory that is located, or that will be located, at customer warehouse location at 2335 W. Main St., Lowell Michigan 49331, as owned by Customer exclusively relating to the Business and sold by the stores.

"Unsaleable Inventory" means product inventory that is (a) past its applicable manufacturer's code date, if any, (b) damaged in a manner so as to be unsaleable, (c) an item for which Supplier has no economic sales outlet and which cannot be returned to the manufacturer, (d) an item for which there is insufficient sales demand to exhaust such inventory prior to the earlier of thirty (30) days prior to its expiration date or the date that is nine (9) months after October 17, 2016 (except as agreed by Supplier) or (e) items with no sales history in the thirty (30) days immediately preceding October 17, 2016 other than "in and out" promotional items.

b. Purchased Inventory

all Inventory of Customer (other than Unsaleable Inventory), including (i) any cash discounts and manufacture incentive allowances and rebates related to such Inventory, (ii) to the extent transferable to Supplier, cigarette and tobacco and stamp tax inventory (and net of cash and/or stamping allowances), and (iii) with respect to Inventory which is in transit to Customer, only such Inventory for which Customer has made payment in advance ("Prepaid Inventory"), if, but only if, Supplier has received reasonably satisfactory evidence that payment has been made in full for such Prepaid Inventory, and either all associated freight, handling and other incidental costs have been paid in full or adequate provisions for such freight handling and all other incidental costs have been made;

c. Excluded Inventory

all Unsaleable Inventory as of October 17, 2016 including (i) all cigarette, tobacco and stamp tax inventory that is not transferable to Supplier, (ii) all rights of Customer arising or accruing prior to October 17, 2016 under or pursuant to all warranties, representations, guarantees and rights of return made or granted by suppliers, vendors, manufacturers and contractors (including all rights of return relating to Unsaleable Inventory) and (iii) all rights of Customer arising or accruing prior to October 17, 2016 in, to and under any and all manufacturers' sales incentives, rebates, allowances and other similar programs and (iv) all rebates, refunds, credits and returns due from or to vendors and earned prior to October 17, 2016 (collectively, the "Pre-Closing Credits").

9. INDEMNIFICATION AND INSURANCE

Customer or Supplier, as applicable (the "Indemnifying Party"), will indemnify and hold Supplier or Customer, as applicable, harmless, respectively (the "Indemnified Party"), against any loss, injury, damage, and costs (including reasonable attorney fees) directly caused by the Indemnifying Party's malfeasance, gross negligence, breach of contract or breach of warranty. The amount paid by the Indemnifying Party under the foregoing indemnification obligation shall be reduced by the amount of any proceeds to which the Indemnified Party has a right to claim and receive under any insurance policy. Notwithstanding anything in this Agreement to the contrary, neither Supplier nor its successors or assigns, subsidiaries, affiliates, or representatives shall have any liability or responsibility in any manner whatsoever to Customer or its successors or assigns, subsidiaries, affiliates or representatives, for costs, expenses, or liabilities (including but not limited to claims, losses, actions, suits, judgments, damages, payments, obligations, settlements and attorneys' fees (whether or not any of the foregoing result from or arise out of third party claims)) arising in any manner from the consumption of tobacco and/or cigarettes and/or tobacco related products (including but not limited to electronic cigarettes) (including but not limited to the buying of such products, the use of such products, or the consequences or effects (whether to the consumer or other persons) from the use of such products). Notwithstanding anything else in this Agreement or otherwise, neither party will be liable to the other party or any other person or entity with respect to any subject matter of this agreement under any contract, negligence, strict liability or other legal or equitable theory for any (a) consequential, special, incidental or indirect damages, (b) lost profits, lost business, interruption of use or lost or corrupted or inaccurate data, or (c) cost of procurement of substitute products, goods, services or technology. Both parties acknowledge and agree that the amounts payable under this agreement are based in part upon the limitations set forth in this "Indemnification" paragraph and further agree that such limitations shall apply even if the remedies provided for in this agreement fail of their essential purpose and even if either party has been advised of the possibility or probability of such damages. The Indemnifying Party shall, when requested to do so and given reasonable notice of the pendency of any suits, claims or demands that are subject to indemnity hereunder, assume the defense of the Indemnified Party entitled to indemnification against any such suits, claims or demands.

For the Term of the Agreement, Supplier shall maintain insurance as follows: (a) Worker's compensation insurance meeting at least statutory minimums and including employer's liability insurance, in an amount of not less than $1,000,000; commercial general liability insurance (covering auto, bodily injury and property damage), in an amount of not less than $1,000,000; and an umbrella liability policy in an amount not less

than $3,000,000 in excess of primary insurance, in each case with insurers reasonably acceptable to Customer. "ADMIRAL PETROLEUM COMPANY, ITS OFFICERS, MEMBERS, MANAGERS AND ALL SUCCESSORS, ASSIGNEES, SUBSIDIARIES AND AFFILIATES AND ALL PARTIES WHOM THEY ARE REQUIRED TO INDEMNIFY BY WRITTEN CONTRACT" shall be listed as additional insured under Supplier's commercial general liability policy. Supplier shall forward a certificate of insurance verifying such insurance and naming Customer as additional insured upon execution of this Agreement and at any other time upon the Customer's written request. Such certificate shall indicate that such insurance policies may not be cancelled before the expiration of a thirty (30) day notification period and that the Customer will be immediately notified in writing of any such notice of termination.

10. AUDITS

Upon Customer's written request, Supplier will allow Customer to examine Supplier's records that support the prices Supplier charged Customer for Products. These audits may not occur more than once every 12 months, may not interfere with Supplier's year-end accounting procedures, and will occur at Supplier's offices during regular business hours. Customer agrees to give Supplier thirty (30) days advance written notice of each audit. Audit procedures will be based on mutually agreed upon and statistically sound sample sizes that cross all Product categories provided by Supplier; provided that if Customer finds any issues, the sample size may be increased. Findings will only be applicable to the audit period under review, Supplier and Customer will bear their own costs (including costs of consultants) related to these reviews.

The parties shall work together and use commercially reasonable efforts to conclude each such audit review within sixty (60) days.

Any specific billing errors found through the audit review will be corrected within thirty (30) days. Supplier and Customer will settle all billing errors based on actual billing errors only.

11. MISCELLANEOUS

a. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. This Agreement may only be modified in writing signed by all parties. This Agreement supersedes all prior agreements, arrangements, discussions and understandings between the parties relating to the subject matter hereof. Any headings are for convenience only and are not to be used in the interpretation of this Agreement. No right of either party under this Agreement may be waived, except as expressly set forth in writing signed by the party waiving such right. No express waiver will affect any provision other than that to which the waiver is applicable and only for that occurrence.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

b. Assignment. Neither party may assign this Agreement without the other's prior written consent, any attempted assignment will be null and void. Supplier and Customer agree not to unreasonably withhold consent.

c. Notice. Any and all notices, payments and other communications to either party hereunder shall be in writing and deemed delivered (i) upon receipt if by hand, facsimile transmission or overnight courier and (ii) three days after mailing by first class, certified mail, postage prepaid, return receipt requested at the addresses set forth on the signature page(s) attached hereto, or to such other address for a party as shall be specified by notice to the other party.

d. Compliance with Laws. Each party will comply with all laws applicable to this Agreement and the transactions contemplated hereby, including any applicable export and import laws.

e. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or otherwise unenforceable, such determination shall not affect the validity or enforceability of any remaining provisions of this Agreement. If any provision of this Agreement is invalid under any applicable statute or rule of law, it shall be enforced to the maximum extent possible so as to affect the intent of the parties, and the remainder of this Agreement shall continue in full force and effect.

f. Publicity. Neither party may use the name or any trademark of the other party in any manner, including, without limitation, in any press release or other advertising materials of such party or any of its affiliates, without the prior written consent of the other party.

g. Independent Contractors. Each party hereby acknowledges and agrees that it is an independent contractor and not an employee, agent or representative of the other party, and it is not authorized to assume or create any obligation or responsibility on behalf of the other party. Neither party, nor any of its employees, agents or representatives, shall misrepresent its status or authority.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth below.

CORE-MARK INTERNATIONAL, INC. LLC.

Sign: **/s/ Eric Rolheiser**

Print: **Eric Rolheiser**

ADMIRAL Petroleum Company HOLDING,

Sign: **/s/ Jeff W Turpin**

Print: **Jeff W Turpin**

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Title: **Senior Vice President**	**Title:** **President and CEO**
Date: **10/12/2016**	**Date:** **10/14/2016**

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Exhibit A

Markups

Non-cigarettes. Product will be invoiced at Supplier's Ohio Division's cost plus all applicable taxes, times the mark-up (as noted in Schedule 1). Cost is defined as the bracket price the Ohio division purchases the product a majority of the time throughout the calendar year.

Cigarettes. Fair Trade States: Cigarette pricing will be based according to each operating state's Fair Trade pricing policy.

Cigarettes in non-fair trade states will be invoiced at manufacturer "LIST" plus state tax minus all manufacturer invoice allowances.

The delivered cost of cigarettes does not include any discounts due to manufacturer's payment terms. The delivered cost does reflect any manufacturer's invoice allowances. Manufacturer invoice allowances are subject to change, at any time, by the manufacturer.

Any cigarette rebates will be based on manufacture list price at a rate of [***] cents per Premium carton and [***] cents on all Discount cartons.

Due to state mandated fair-trade laws on cigarettes, the cigarette rebates will apply only to non-fair trade states.

Cigarette rebates will be deducted from ACH statement.

Terms Equalization

Supplier pricing for non-cigarettes assumes [***] terms received from manufacturer. If Manufacturer provides terms less than [***] Supplier will impute difference to cost of goods before markup is added.

Manufacturer Program Chanties

Supplier pricing to Customer is predicated upon manufacturers continuing to provide Supplier with current marketing programs, payment terms and discounts. Should Cigarette and/or Non-Cigarette manufacturers change marketing programs, payment terms and/or terms discount, or in any other way increase net cost to Supplier, impact of such manufacturer changes will result in a corresponding price increase to Customer.

Payment Terms

Payment terms for the gross invoice amount to Customer with respect to all products shall be [***] EFT / PAD from the Supplier statement date. Funds are considered received by Supplier when funds become available to Supplier.

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Totes/Crates

Totes and crates (dairy) are detailed on our driver's load list. An inbound and outbound count will be verified and signed for by the store employee and driver at the completion of the delivery. This is a memo billing process at the time of delivery. Reports will be run weekly and any out of balance will be charged back to the store at the rate of [***] per tote.

jgarette price protection

In the event of a change in the list price, state or local tax rates or manufacturer program funds (e.g. payment discounts, taxes, or manufacturer/distributor program funds), the Supplier will adjust the cigarette price accordingly. [***], based on historical average carton volume during a time period set forth by the cigarette manufacturer.

Fuel Surcharge

Supplier will assess a Fuel Surcharge with each delivery based on U.S. On-Highway Diesel Prices published by the Energy Information Administration.

Fuel Surcharges will be adjusted quarterly based on weekly average of the posted fuel price by the Energy Administration. The Fuel Surcharge schedule is provided in Schedule 2.

Single pick fees

Supplier will charge a [***] break/each charge for case items ordered in each pick quantities for the Snack and Grocery category.

Technology fees (handheld. etc...)

Supplier shall provide a KDC300 Scanner to the stores at a cost of [***] per week or an iMark hand held device at the cost of [***] per week.

Delivery charges

There are no delivery charges for normally scheduled deliveries. Customer and Supplier may also arrange for special deliveries, if necessary, upon the parties' mutual consent.

Credit Policy

A copy of Supplier's Credit & Return Policy is enclosed asSchedule 3.

Fill-Rate

Supplier will strive to maintain a [***] Fill Rate or better on normal, everyday stocked items ordered excluding conditions beyond Supplier's reasonable control including but not limited to Force Majeure or the acts or omissions of Vendors or any other relevant suppliers/manufactures acts or omissions. The term "Fill Rate" as used herein shall mean the total number of cases of products actually received by the Account versus the total number of cases ordered by the Account (excluding returns or rejected product).

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Account Management

A Key Account Manager will be assigned to facilitate the interaction between Supplier and Customer.

Responsibilities will include but are not limited to:

- Maintenance of authorized Product inventory files
- Customer price book coordination with Supplier distribution center management system
- Maintain and update Customer profiles affecting product selection, retails and pricing.
- Communication and coordination of all promotions from all Supplier distribution centers
- New item and/or new program communication to all Supplier distribution centers
- Monitoring Customer inventories and on-time deliveries
- Running Customer reports or vendor reports
- Communication of new and replacement products
- Respond to inquiries from customer category managers
- Arranging for periodic store and warehouse tours for Supplier and Customer management
- Liaison between the Customer and all Supplier divisions
- Assists Customer with business reviews, presentations and special projects
- Perform additional duties as assigned

Business review process

A business review will be conducted quarterly or as mutually determined.

Field support

Supplier servicing divisions will provide stores with support by providing Customer Service, assist with annual resets, and assist with Plan O Grams.

Recalls and Product Withdrawals

In the event of a product recall or withdrawal by a manufacturer or a governmental agency of any Product, Supplier agrees to promptly remove the recalled or withdrawn Products from the stores at no cost under the terms and conditions as specified and provided by manufacturer of product being recalled. Supplier will notify Customer immediately (within 24 hours) via email, phone, or on invoice of recalled products.

Marketing Allowance

Supplier will pay to Customer a quarterly Marketing Allowance of [***] per operating location. All payments will be paid in arrears after each quarter ends during the term of the Agreement.Any material increase or decrease in the Customer store count or volume Customer and Supplier will, in good faith, negotiate a mutually agreed upon Marketing Allowance.

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Schedule 1 Markups

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Fuel Surcharge Schedule 2

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Schedule 3
Core-Mark International, Inc.
Credit Return Policy

Exhibit 10.35

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AMENDMENT No. 1 TO MASTER DISTRIBUTION AGREEMENT

This Amendment No. 1 (this "Amendment") to the Agreement is made effective as of January 1, 2017 (the "Effective Date") and amends that certain Master Distribution Agreement executed by Admiral Petroleum Company ("Admiral Petroleum") and Core-Mark International, Inc. ("Core-Mark") with an effective date of October 1, 2016 (the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment between Admiral Petroleum and Core-Mark, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the agreement shall continue in full force and effect.

1. **Term** (page 2, item 5 of the Master Distribution Agreement) is hereby amended and restated in full to read as follows:

   "The term of this Agreement will commence on January 1, 2017 and will expire on [***]. During the term of this Agreement, Customer may cancel this Agreement [***].

   A party may terminate this Agreement if the other party defaults in any of its obligations under this Agreement and such default is not cured within 30 days from written notice of such default."

2. **Mark Ups** (page 1 of Exhibit A). The fifth sentence under the Markup's heading of Exhibit A is hereby amended and restated in full to read as follows:

   Any cigarette rebates will be based on manufacture list price at a rate of [***] per Premium carton and [***] cents on all Discount cartons.

3. **Payment Term** (page 1 of Exhibit A). The Payment Terms paragraph of Exhibit A is hereby amended and restated in full to read as follows:

   Payment terms of the Agreement is deleted in its entirety and replaced with:

   Upon delivery at each Customer retail location, Supplier will provide to Customer employee or agent an invoice showing the amount owed to Supplier by Customer for such Order (the "Invoice"). In addition to the Invoice left at the store, Supplier shall send an Invoice to Customer's accounts payable department. Customer shall pay for the Products and Customer Products actually delivered by ACH [***].

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Supplier reserves the right to alter or restrict the above terms of payment or to require payment prior to the scheduled delivery time if, in Supplier's sole discretion, Customer's financial condition has materially deteriorated or other circumstances do not reasonably warrant delivery on the terms originally specified, one delivery per week. Supplier agrees that any changes in terms will not be made unreasonably. Supplier shall give Customer reasonable notice before such changes to any payment or delivery terms are made due to the foregoing reasons.

4. **Marketing Allowance** (page 3 of Exhibit A). The first paragraph under the Marketing Allowance heading of Exhibit A is hereby amended and restated in full to read as follows:

   Supplier will pay to Customer a quarterly Marketing Allowance of [***] per operating location. All payments will be paid in arrears after each quarter ends during the term of the Agreement.

5. **Patronage Allowance** (NEW). The following is added as a new subsection following the Marketing Allowance heading of Exhibit A:

   Patronage Allowance

   An allowance (the "Admiral Patronage Allowance") will be paid to help support marketing programs of Supplier products in Customer stores. The Patronage Allowance is in addition to the Marketing Allowance.

   The Admiral Patronage Allowance will be based on [***] stores. Customer shall be paid quarterly at a rate equal to [***] per store.

6. **Assignment** The Agreement (as amended by this Amendment) shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to the Agreement, provided however that any acquiring party of Admiral Petroleum has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

Authority to Sign:

Each of the individuals signing this Amendment on behalf of Admiral Petroleum and Core-Mark represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Admiral Petroleum Company

/s/ Arie Kotler /s/ Chris Giacobone
(Signature)

CEO COO
(Title)

2/7/17 2/1/17
(Date)

CORE-MARK International

/s/ Eric Rolheiser
(Signature)

SVP Northern Region
(Title)

2/1/2017
(Date)

Exhibit 10.36

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 2 TO MASTER DISTRIBUTION AGREEMENT

This Amendment No. 2 (this "Amendment") to the Master Distribution Agreement is made effective as of December 1, 2017 (the "Effective Date") and amends that certain Master Distribution Agreement (the "Agreement") executed by Admiral Petroleum Company ("Admiral") and Core-Mark International, Inc.("Core-Mark") with an effective date of October 1, 2016 (as amended, the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the Agreement shall continue in full force and effect.

1. [***] shall be paid before November 15, 2017 and shall be fully-earned as of the date this Amendment is executed by both parties. Such amount is being paid without consideration to the extension of the Agreement.

2. Section 1 of the Agreement is hereby amended and restated in its entirety to read as follows: "The initial term of this Agreement is for a [***]-year period commencing on January 1, 2016 and ending [***]; provided, however, that this Agreement shall renew automatically for a successive one year period unless one of the parties provides notice of termination to the other party at least 30 days prior to expiration of the initial term, or any renewal term thereof. During the term of this Agreement, in addition to its rights to terminate for breach, Customer may cancel this Agreement [***] in the event of performance issues by Supplier or in the event Supplier's all-in pricing (which includes rebates and incentives) is not the same or lower than Supplier's competitors. The initial term and any renewal terms provided for in this Paragraph 1 are referred to herein as the 'Term.'" [***] shall be paid by Core-Mark to Admiral before November 15, 2017 for the extension of the Term of the Agreement to a new Term ending date of [***]. In the event that, for whatever reason, payment is made pursuant to this paragraph, and either party ends the Agreement prior to the full term of this Agreement, other than as a result of a breach by Supplier, Customer shall repay within fifteen (15) days of termination the prorated portion of [***] per month for that period of time (if any) for which payment was made and services not rendered

3. Effective January 1, 2020 all Admiral locations will receive a new Annual Marketing Allowance that is performance based as outlined in Exhibit "AA" which will (for periods after December 31, 2019) replace the current Annual Marketing Allowance of [***] per store paid quarterly at a rate of [***]. The current allowance will remain in effect until December 31, 2019 (and shall apply for the quarter ending December 31, 2019). The new Annual Marketing Allowance will be performance-based profit sharing based on the actual performance for the quarter in which the Annual Marketing Allowance is paid supported by provided data. In no event shall the new Annual Marketing Allowance be less than [***] per store per quarter (shown as [***] per store per week on Exhibit "AA") or greater than [***] per store per quarter (shown as [***] per store per week on Exhibit "AA").

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

4. **Assignment** The Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to this Agreement, provided however that any acquiring party of Admiral has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

Authority to Sign:

Each of the individuals signing this Agreement on behalf of Admiral and Core-Mark represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

Admiral Petroleum Company

/s/ Arie Kotler
(Signature)

CEO
(Title)

12/05/17
(Date)

/s/ Chris Giacobone
(Signature)

COO
(Title)

12/5/17
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

VP of Sales
(Title)

12/8/17
(Date)

Exhibit 10.37

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 3 TO PRIMARY SUPPLIER DISTRIBUTION AGREEMENT
(Admiral Petroleum Company)

This Amendment No. 3 (this "Amendment") to the Master Distribution Agreement is made on February 10, 2020, but effective retroactively to October 1, 2019 (the "Effective Date") and amends that certain Primary Supplier Distribution Agreement Amendment (Admiral Petroleum Company) (the "Agreement") executed by Admiral Petroleum Company ("Admiral") and Core-Mark International, Inc. ("Core-Mark") with an effective date of October 1, 2016 (as amended, the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the agreement shall continue in full force and effect.

1. **Term**

   The term of this Amendment is effective on the Effective Date and will expire on [***].

2. **Restocking Fee**

   For any items with a restocking fee of [***], as set forth in Exhibit D (Credit Return Policy), the restocking fees shall be reduced from [***] effective October 1, 2019 through December 31, 2019 and then adjusted from [***] January 1, 2020 through [***].

3. **Onetime Conversion Allowance** (NEW)

   A onetime allowance of [***] shall be paid before ten (10) days after the Effective Date and shall be fully-earned as of the date this Amendment is executed by both parties. The onetime allowance is in addition to the Marketing Allowance. Such amount is being paid without consideration to the Amendment of the Agreement.

4. **Onetime Conversion Allowance** (NEW)

   Effective [***] all Admiral locations will receive a new Annual Marketing Allowance that is performance based as outlined in Exhibit "AA" which will (for periods after [***]) replace the current Annual Marketing Allowance of [***] per store paid quarterly at a rate of [***]. The current allowance will remain in effect until December 31, 2020 (and shall apply for the quarter ending December 31, 2020). The new Annual Marketing Allowance in [***] will be performance-based profit sharing based on the actual performance for the quarter in which the Annual Marketing Allowance is paid supported by provided data. In no event shall the new Annual Marketing Allowance be less than [***] per store per quarter (shown as [***] per store per week on Exhibit "AA") or greater than [***] per store per quarter (shown as [***] per store per week on Exhibit "AA").

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

5. **Assignment**

The Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to the Agreement, provided however that any acquiring party of GPM has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

Authority to Sign:

Each of the individuals signing this Agreement on behalf of the Supplier and the Customer represents and warrants to the other party that they have full authority to do so and that this Agreement legally binds the respective parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above.

Admiral Petroleum Company

/s/ Arie Kotler
(Signature)

CEO
(Title)

2/10/2020
(Date)

/s/ Michael Bloom
(Signature)

EVP CMO
(Title)

2/10/20
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

Vice President of Sales
(Title)

2/10/2020
(Date)

Exhibit 10.38

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Primary Supplier Distribution Agreement
(Southeast and Midwest)

This Primary Supplier Distribution Agreement (this "Agreement") is entered into on effective as of **January 1, 2016** and is between (a) Core-Mark International, Inc. Delaware corporation on behalf of itself and its subsidiaries (collectively "Supplier" and (b) GPM Southeast, LLC, a Delaware limited liability company and GPM Midwest, LLC, a Delaware limited liability company (collectively, "Customer").

Supplier regularly supplies goods and services to convenience stores for resale. Customer is a convenience store operator that desires to purchase from Supplier goods and services for resale in its various convenience stores.

Supplier also supplies goods and services to Customer's affiliate WOC Southeast Holding Corp. (the "Affiliate") under a separate distribution agreement dated as of the date hereof.

The parties therefore agree as follows:

1. **Term**.

The initial term of this Agreement is for a [***] period commencing on **January 1, 2016** and ending **[***]**; provided, however, that this Agreement shall renew automatically for a successive one year period unless one of the parties provides notice of termination to the other party at least 30 days prior to expiration of the initial term, or any renewal term thereof. During the term of this Agreement, Customer may cancel this Agreement [***]. The initial term and any renewal terms provided for in this Paragraph 1 are referred to herein as the "Term."

2. **Sale and Delivery of Products**.

During the Term of this Agreement, Customer shall purchase from Supplier such products and services Customer requires for resale in the normal course of operating its business and as mutually agreed upon between Supplier and Customer (the "Products"). Supplier shall deliver the quantity and kind of Products ordered by Customer, or its agents and employees, to the extent available out of its inventory, at the specified mark-ups, fees and prices as set forth in the Non Cigarette Markup "Exhibit A" and Cigarette Pricing "Exhibit B" attached to this Agreement. The mark-ups, fees and prices are subject to change upon the mutual consent of Supplier and Customer; provided, however, that list prices of cigarettes are subject to change without notice pursuant to manufacturer price increases or alterations in manufacturer marketing programs.

3. **Private Label and Proprietary Products.**

During the Term of this Agreement, if Customer shall purchase from Supplier any proprietary products and/or private label products bearing Customer's trade name, logo or insignia in such types, sizes and classes that Customer shall require for resale or items bought exclusively for the Customer ("Custom Products") and the manufacturer of any Custom Products from which Supplier

sources such products requires that a minimum quantity of products be purchased, then to the extent the minimum quantity exceeds the quantity ordered by Customer, Supplier shall procure the minimum quantity of the particular Custom Product and Customer shall purchase such minimum quantity from Supplier provided that Supplier informs Customer that the minimum order quantity exceeds the order amount prior to placing order. Supplier may raise the up-charges on Custom Products when Customer is unable to accept for delivery such minimum quantity or because of inventory turns on such Custom Products, Supplier must retain such Custom Product in inventory.

In the event of an early termination of this Agreement or its termination at the end of its Term, Supplier shall deliver to Customer within 10 days from the date of such termination all Custom Products remaining in Supplier's inventory and Customer shall accept and pay for the Custom Products in accordance with the terms of this Agreement.

Regarding limited time offers (LTOs), Supplier will deliver to Customer within 10 days from promotion end date, any promotional items remaining in Supplier's inventory and Customer shall accept and pay for the Promotional Products in accordance with the terms of this Agreement.

4. **Orders**.

Customer, or its agents and employees, using commercially reasonable means of communication, shall place weekly orders for Products and Custom Products, if any, from Supplier (each an "Order") and upon actual receipt of any such Order, Supplier shall deliver the Products and Custom Products so ordered to each Customer store location at such day and time of week all as set forth by a mutually agreed upon Delivery Schedule, "Exhibit C." Customer and Supplier may amend the Delivery Schedule at any time by mutual consent and Supplier may amend the Delivery Schedule, in its reasonable discretion, at any time consistent with seasonal fluctuations in its deliveries or for other reasons, provided that such changes are made on not less than two (2) weeks notification and do not materially impair Customer's ability to do business. Customer and Supplier may also arrange for special deliveries, if necessary, upon the parties' mutual consent.

5. **Payment**.

Upon delivery at each Customer store location, Supplier will provide to Customer employee or agent an invoice showing the amount owed to Supplier by Customer for such Order (the "Invoice"). Customer shall pay for the Products and Custom Products actually delivered by ACH [***].

Supplier reserves the right to alter or restrict the above terms of payment or to require payment prior to the scheduled delivery time if, in Supplier's sole discretion, Customer's financial condition has materially deteriorated or other circumstances do not reasonably warrant delivery on the terms originally specified in the Delivery Schedule, "Exhibit C." Supplier agrees that any changes in terms will not be made unreasonably. Supplier shall give Customer reasonable notice before such changes to any payment or delivery terms are made due to the foregoing reasons.

6. **Allowances**.

A. Southeast Business Unit:

i. **Annual Merchandise Allowance**. Supplier shall pay to Customer a quarterly annual merchandise allowance ("AMA"). The AMA is intended to be used at the discretion of Customer to build store traffic and sales of product categories provided by Supplier. The AMA payment shall be equal to [***] quarterly, or [***] annually multiplied by the number of Customer stores in the Carolina servicing division (as indicated on Exhibit "C"). The computed amount due will be paid within ten (10) days following each quarter-end.

ii. If new stores are opened or if existing stores are closed within the Carolina servicing division, Supplier will pay to Customer a prorated amount of the AMA based on the number of full months the stores operated within the quarter.

B. Midwest Business Unit:

i. **Annual Marketing Allowance.** As an additional consideration for Customer to use Supplier as its exclusive supplier to the stores listed on Exhibit C hereto (as the same may be amended from time to time) of all core categories including food service during the term of this Agreement, Supplier shall pay to Customer an annual marketing allowance (the "Midwest Allowance") for all stores not within the Carolina servicing division as follows:

The Midwest Allowance will be based on 42 stores. Customer shall be paid quarterly at a rate equal to [***] per store for a total annual estimated Midwest Allowance to Customer of [***].

If new stores are opened or if existing stores are closed outside of the Carolina servicing division, Supplier will pay to Customer a prorated amount of the Midwest Allowance based on the number of full months the stores operated within the quarter.

ii. **Patronage Allowance.** An allowance (the "Midwest Patronage Allowance") will be paid outside of the Carolina servicing division to help support marketing programs of Supplier products in Customer stores. The Midwest Patronage Allowance is in addition to the Midwest Allowance.

The Midwest Patronage Allowance will be based on 42 stores. Customer shall be paid quarterly at a rate equal to [***] per store for a total annual Midwest Patronage Allowance to Customer of [***].

If new stores are opened or if existing stores are closed outside of the Carolina servicing division Supplier will pay to Customer a prorated amount based on the number of full months the stores operated within the quarter.

C. New Store Acquisition Incentive

If during the Term of this Agreement, the Customer acquires stores, Supplier shall pay Customer a Store Acquisition Incentive ("SAI") for each store acquired equal to [***], provided that Supplier continues to service the store for the duration of the then current term of the Agreement (i.e. the initial term or renewal term, as applicable). The SAI will be paid

to the Customer within 10 days of the first Supplier delivery to the acquired store. If the new store which receives a SAI is not served for the duration of the then current term, a prorated portion of the SAI received for such store will be refunded to Supplier. The SAI is separate from the AMA, Midwest Allowance, Midwest Patronage Allowance and any other additional allowances or marketing funds that are provided to the Customer by Supplier and once the new store is acquired, such store will be eligible for the AMA (if served by the Carolina servicing division) or the Midwest Allowance and Midwest Patronage Allowance (if served by any other division of CMDI) and all other allowances or marketing funds that are provided to the Customer by Supplier.

D. [***]

E. Prorations.

This Section 6 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship. Upon termination of this Agreement for any reason, other than due to breach by Customer, Supplier shall pay Customer the prorata portion of all amount due under this Section 6 for the most recent quarter then ended, if such payment has not been made prior to the date of termination and for the quarter in which the termination occurs.

7. **Trade Rebates, Discounts & Allowances.**

All manufacturer retail rebates, discounts, and allowances will be passed onto the Customer during the stated dates per the manufacturer.

Supplier pricing to Customer is predicated upon manufacturers continuing to provide Supplier with current marketing programs, payment terms and discounts. Should Cigarette and/or Non Cigarette manufacturers change marketing programs, payment terms and/or terms discount, or in any other way increase net cost to Supplier, the impact of such manufacturer changes will result in negotiations between Supplier and Customer to determine appropriate price changes needed to compensate Supplier for such manufacturer changes.

8. **Significant Change**.

If the number of stores the Customer and the Affiliate collectively operate and which are serviced by Supplier changes by 40% or more then the parties shall have the right to renegotiate the terms of this Agreement. If either party invokes their right to renegotiate the terms of this Agreement by notifying the other party and the parties, after negotiating in good faith, fail to agree upon new terms, then this Agreement may be terminated by either party immediately upon 30 days written notice to the other party.

9. **Cigarette Pricing.**

Cigarette Rebates

Any cigarette discounts will be based on manufacture list price at a rate of [***] per carton Premium carton and [***] on all discount cartons. Specific brands that do not have normal manufacture programs are not included in any discounts. Please see "Exhibit B."

Due to state mandated fair-trade laws on cigarettes, the cigarette rebates will apply only tonon-fair trade states

The delivered cost of cigarettes does not include any discounts due to manufacturer's payment terms. The delivered cost does reflect any manufacturer's invoice allowances, as outlined in "Exhibit B." Manufacturer invoice allowances are subject to change, at any time, by the manufacturer.

Cigarette discounts will be deducted from ACH statement.

In the event of a change in manufacturer list price, state or local tax rates or manufacturer program funds (e.g. payment discounts, taxes, or manufacturer/distributor program funds), Supplier will adjust the cigarette price accordingly. When available, Supplier will pass on [***]. Price changes can only be the amount of the manufacturer price increase, unless a change in the manufacturer program to the wholesaler results in a negative or positive financial impact, e.g. terms change or wholesale program change. Also, any government imposed tax or fees would be included.

10. **Terms Equalization**

Supplier pricing assumes a minimum of [***] received from manufacturers. If a manufacturer provides terms less than [***] to CMDI, CMDI will impute the difference to cost of goods before a markup added.

11. **Non-Cigarette Price Protection.**

Supplier will provide Customer a minimum of 14 calendar day notification via email reports for all price changes onnon-cigarette products. This information will be sent as it is received by the manufacturers and will list item description, old cost, new cost and current retail if applicable. Market priced items such as produce, chicken, milk, etc., change weekly, therefore Supplier cannot provide advance price change notification, [***].

12. **Non-Cigarette Pricing, Policies, and Programs.**

a) Non-cigarette up charges are defined in the attached "Exhibit A""

b) Minimum Product Shelf life policies and procedures are governed by the attached "Exhibit F."

c) For products not covered under the standard credit policy, we have created a Grocery salvage outlet to assist customers with the removal on non-saleable product. "Exhibit E" is attached and is only intended for annual store resets and new store acquisitions.

d) [***].

13. **Fee-Based Services.**

a) Second Deliveries
   i. **Southeast:** [***].
   ii. **Midwest**: [***].

b) Fuel Surcharge – [***].

c) Tote & Crate Returns Totes and crates (dairy) are detailed on our Driver's load list. An inbound and outbound count will be verified and signed for by the store employee and driver at the completion of the delivery. This is a memo billing process at the time of delivery. Reports will be run at month end and any serious out of balance will be brought forward with the attempt to collect the actual totes or crates. [***].

d) [***]

e) [***]

f) [***]

14. **Merchandising & Reset Assistance**

Annual store resets will be facilitated by Supplier for all Customer locations to include:plan-o-gram development and support, remerchandising supplied product, tagging stores, credit of old and deleted product within policy, coordination of and the distribution of new items.

15. **Import Program**

Supplier will continue to support the Customer's import program at a rate of [***]. Please see example below.

[***]

Product over 50 pounds per unit are excluded from this option and would need special consideration. Customer import items will be shipped to one Supplier location and transferred to other Supplier locations at no charge to Customer.

16. **Account Management.**

Customer will be assigned two (2) Account Managers; one that will work with Category Managers and Operations team on business building programs, and the other Account Manager will handle pricing, new items, invoicing, credits, etc. Both of these positions would work full time out of a Customer office.

The Account Managers are assigned to facilitate the interaction between the two companies to include the following responsibilities:

- Maintenance of authorized Product inventory files
- Customer price book coordination with Supplier distribution center management system
- Maintain and update Customer profiles affecting product selection, retails and pricing
- Communication and coordination of all promotions from all Supplier distribution centers
- New item and/or new program communication to all Supplier distribution centers
- Monitoring Customer inventories and on-time deliveries
- Running Customer reports or vendor reports
- Communication of new and replacement products
- Respond to inquiries from Customer category managers
- Arranging for periodic store and warehouse tours for Supplier and Customer management
- Liaison between the Customer and all Supplier divisions
- Assists Customer with business reviews, presentations and special projects
- Perform additional duties as assigned

The Account Managers will report directly to the Director of National Accounts at Core-Mark corporate but will use the Carolina division as the "home" division and maintain office space at the designated Customer corporate office as mutually agreed.

Each servicing division will be responsible for the day to day operational performances and issues will be handled accordingly. Each division is decentralized to handle their own respective Customer service calls from stores serviced. Account Manager can coordinate any division specific Customer needs as required.

17. **Credit Policy.**

The attached Credit Policy, "Exhibit D" governs standard credit policies and procedures unless exceptions are noted in the Salvage Program, "Exhibit E" or Minimum Shelf Life, "Exhibit F." Additionally, the restocking fee for cigarettes will be [***] as long as the manufacturer and government regulations allow for such returns and cartons are in good, re-saleable condition.

18. **Confidentiality.**

In connection with this Agreement and otherwise in the business relationship between the parties, the parties will disclose to each other certain confidential and proprietary information (the "**Confidential Information**"). Confidential Information shall include, but not be limited to, the terms of this Agreement, all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, item mix, sales data, marketing plans, upcoming promotions and sweepstakes financial results and potential acquisitions to be made by GPM and other information disclosed or submitted, orally, in writing, or by any other media, by either party or its employees, affiliates, or related entities.

The parties hereto agree that the Confidential Information is to be considered confidential and proprietary and shall hold the same in strict confidence, shall not use the Confidential Information other than for the purposes of its business with one another, and shall disclose it only to its officers, directors, or employees with a specific need to have such information. The parties hereto will not disclose, publish or otherwise reveal any of the Confidential Information to any party except (i) with the specific prior written authorization of the other party, (ii) as required by applicable law or stock exchange requirement, or (iii) as required in connection with any judicial process or order or any investigation or inquiry of a governmental entity (provided that prior to any disclosure pursuant to this clause (iii), the party proposing to make the disclosure shall, to the extent legally permissible, give the other party hereto prior notice so that such party can seek an appropriate protective order with respect to such Confidential Information). This Section 18 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship.

19. **Audits.**

Upon Customer's written request, Supplier will allow Customer to examine Supplier's records that support the prices Supplier charged Customer for Products. These audits may not occur more than once every 12 months, may not interfere with Supplier's year-end accounting procedures, and will occur at Supplier's offices during regular business hours. Customer agrees to give Supplier thirty (30) days advance written notice of each audit. Audit procedures will be based on mutually agreed upon and statistically sound sample sizes that cross all Product categories provided by Supplier; provided that if Customer finds any issues, the sample size may be increased. Findings will only be applicable to the audit period under review. Supplier and Customer will bear their own costs (including costs of consultants) related to these reviews.

The parties shall work together and use commercially reasonable efforts to conclude each such audit review within sixty (60) days.

Any specific billing errors found through the audit review will be corrected within thirty (30) days. Supplier and Customer will settle all billing errors based on actual billing errors only.

This Section 19 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship.

20. **Miscellaneous.**

(a) **Standard Terms and Conditions**. This Agreement and each Order and Invoice is subject to the Standard Terms and Conditions attached hereto, and the parties hereby expressly incorporate those terms by reference.

(b) **Entire Agreement; Severability**. This Agreement, the standard terms and conditions and any schedules attached hereto or thereto or any other documents incorporated herein or therein by reference (the "Documents") constitute a complete agreement, incorporating all prior promises, agreements, representations, or warranties. This Agreement replaces and supersedes the Master Sales Agreement dated March 3, 2015 (but effective February 1, 2015) between CMDI and GPM Southeast, LLC. No agreement or other understanding in any way changing or adding to the Documents shall be binding upon either party unless in writing and signed by an authorized representative of each of the parties and formally expressed as constituting an amendment to the Documents. Any provision in the Documents prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remaining provisions of the Documents. This Agreement shall control in the event of any conflicts between the Documents.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year first above written.

CORE-MARK INTERNATIONAL, INC.

Witness: /s/ [Illegible]

By: /s/ Mark Davenport
Mark Davenport
Division President

GPM SOUTHEAST, LLC

Witness: /s/ [Illegible]

By: /s/ Arie Kotler
Arie Kotler
Chief Executive Officer

Witness: /s/ Phyllis Stinson

By: /s/ Chris Giacobone
Chris Giacobone
Chief Operating Officer

GPM MIDWEST, LLC

Witness: /s/ [Illegible]

By: /s/ Arie Kotler
Arie Kotler
Chief Executive Officer

Witness: /s/ Phyllis Stinson

By: /s/ Chris Giacobone
Chris Giacobone
Chief Operating Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

STANDARD TERMS & CONDITIONS

Capitalized terms used herein and otherwise not defined shall have the meaning ascribed to them in the Master Sales Agreement.

Delivery, Passing of Title, and Risk of Loss: Supplier shall use commercially reasonable efforts to deliver the Products and Custom Products to the location designated by Customer each week on the day and time set forth in the Delivery Schedule, as amended from time to time, with the delivery to occur within one (1) hour of such day and time. If delivery of the Products is expected to be delayed more than one (1) hour beyond the scheduled delivery day and time, Supplier shall use reasonable efforts to notify Customer of the delay, by any practical means of communication.

Title to the Products and risk of loss shall pass to Customer once the Customer accepts the Products in accordance with the "Acceptance and Inspection" paragraph below.

Acceptance and Inspection: Customer shall have the right to make visual inspection of the Products upon delivery in accordance with Supplier'scheck-in policy, the terms of which are incorporated herein by reference (the "Check-In Procedures"). Customer shall notify Supplier of any defects, damages, or non-conformities in the Products in accordance with theCheck-In Procedures. Any Products not rejected as defective, damaged ornon-conforming in accordance with the Check-In Procedures shall be deemed accepted and in full compliance with Supplier's obligations. Any attempted or actual revocation of acceptance by Customer of any Product for any reason after acceptance as provided in this Section shall be considered a failure by Customer to perform its obligations hereunder.

Insolvency of Customer or Supplier. ***If either the Customer or Supplier files a petition in bankruptcy, makes an assignment for the benefit of creditors, is subject to the appointment of a receiver, or is otherwise insolvent ("Insolvent Party"), which determination of insolvency shall be made by the other party in such party's reasonable discretion, then such other party may terminate the Master Sales Agreement upon written notice to the Insolvent Party and Supplier may refuse to make further deliveries to Customer if Customer is the Insolvent Party, or Customer may refuse to continue to order Products from Supplier if Supplier is the Insolvent Party and, in either case, shall have no liability to the Insolvent Party for such refusal.***

Terms of Payment and Collection: If the Customer fails to pay in full for the Products as agreed, except for disputed items, within the agreed-upon time period, then Customer shall pay interest on any unpaid Invoice amount at the Prime rate plus five percent per annum (5%) from the invoice date to the date of payment. In addition, Supplier may, in its sole discretion, suspend delivery of all Products and Custom Products for such time that any undisputed invoice remains unpaid. If Supplier employs an attorney for collection of any amount due by Customer and Supplier prevails in such collection action, then Customer shall be liable for Supplier's reasonable attorney fees for collection.

Force Majeure: Supplier shall not be liable for any delay or failure of performance due to strikes, lockouts or other labor disputes; fires; acts of God; or other causes beyond Supplier's reasonable control.

Insurance*: For the Term of the Agreement, Supplier shall maintain insurance as follows:*

a. Worker's compensation insurance meeting at least statutory minimums and including employer's liability insurance, in an amount of not less than $1,000,000; commercial general liability insurance (covering auto, bodily injury and property damage), in an amount of not less than $1,000,000; and an umbrella liability policy in an amount not less than $3,000,000 in excess of primary insurance, in each case with insurers reasonably acceptable to Customer.

b. "GPM INVESTMENTS, LLC, ITS OFFICERS, MEMBERS, MANAGERS AND ALL SUCCESSORS, ASSIGNEES, SUBSIDIARIES AND AFFILIATES AND ALL PARTIES WHOM THEY ARE REQUIRED TO INDEMNIFY BY WRITTEN CONTRACT" shall be listed as additional insured under Supplier's commercial general liability policy. Supplier shall forward a certificate of insurance verifying such insurance and naming Customer as additional insured upon execution of this Agreement and at any other time upon the Customer's written request. Such certificate shall indicate that such insurance policies may not be cancelled before the expiration of a thirty (30) day notification period and that the Customer will be immediately notified in writing of any such notice of termination.

Warranty: Supplier makes no warranty of any kind on the Products sold to Customer. To the extent permissible by Supplier's contracts with its suppliers, Supplier passes such warranty to Customer without Supplier's liability for such warranty.

EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION, THE PRODUCTS ARE SOLD ON AN "AS IS" BASIS. SUPPLIER HEREBY DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE PRODUCTS, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT. CUSTOMER ACKNOWLEDGES THAT IT HAS RELIED ON NO WARRANTIES OTHER THAN THE EXPRESS WARRANTY SET FORTH IN THIS SECTION. NOTWITHSTANDING THE FOREGOING, SUPPLIER WARRANTS THAT THE PRODUCTS SHALL BE FREE FROM DEFECT CAUSED BY THE WILLFUL MISCONDUCT OR NEGLIGENCE OF SUPPLIER.

SUPPLIER SHALL NOT BE LIABLE TO CUSTOMER FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, OR SIMILAR DAMAGES ARISING OUT OF THE SALE OF THE PRODUCTS TO THE CUSTOMER, INCLUDING SUPPLIER'S DELIVERY OF THE PRODUCTS TO THE CUSTOMER, WHETHER BASED ON BREACH OF CONTRACT, TORT, WARRANTY, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE GROUNDS, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR BUSINESS INTERRUPTION, OR OTHER PECUNIARY LOSS.

Default and Termination: The following constitute defaults by either party (each a "Default" and several, "Defaults"):

(i) any misrepresentation or materially inaccurate misstatement by Customer;

(ii) failure by one party to pay any undisputed amounts owing to the other party, which failure to pay continues for a period of seven (7) days after receipt of notice from the other party regarding such non-payment; or

(iii) failure by one party to perform any obligations, duties or responsibilities arising under the Documents, which failure to perform continues for a period of 30 days after receipt of notice from the other party.

Upon the occurrence of a Default, the non-defaulting party may terminate the Master Sales Agreement upon written notice to the defaulting party, but any such termination shall be without prejudice to any other legal remedy the non-defaulting party may have on account of such Default.

Waiver: Notwithstanding any other provision to the contrary, the failure of any party to enforce at any time any of the provisions of the Master Sales Agreement or these Standard Terms and Conditions shall not be construed to be a waiver of any such provision, nor affect the validity of the Documents or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach or Default under the Master Sales Agreement or these Standard Terms and Conditions shall be held to be a waiver of any other or subsequent breach or Default.

Indemnification.

Customer or Supplier, as applicable (the "Indemnifying Party"), will indemnify and hold Supplier or Customer, as applicable, harmless, respectively (the "Indemnified Party"), against any loss, injury, damage, and costs (including reasonable attorney fees) directly caused by the Indemnifying Party's malfeasance, gross negligence, breach of contract or breach of warranty. The amount paid by the Indemnifying Party under the foregoing indemnification obligation shall be reduced by the amount of any proceeds to which the Indemnified Party has a right to claim and receive under any insurance policy. Notwithstanding anything in this Agreement to the contrary, neither Supplier nor its successors or assigns, subsidiaries, affiliates, or representatives shall have any liability or responsibility in any manner whatsoever to Customer or its successors or assigns, subsidiaries, affiliates or representatives, for costs, expenses, or liabilities (including but not limited to claims, losses, actions, suits, judgments, damages, payments, obligations, settlements and attorneys' fees (whether or not any of the foregoing result from or arise out of third party claims)) arising in any manner from the consumption of tobacco and/or cigarettes and/or tobacco related products (including but not limited to electronic cigarettes) (including but not limited to the buying of such products, the use of such products, or the consequences or effects (whether to the consumer or other persons) from the use of such products).

Notwithstanding anything else in this Agreement or otherwise, neither party will be liable to the other party or any other person or entity with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for any (a) consequential, special, incidental or indirect damages, (b) lost profits, lost business, interruption of use or lost or corrupted or inaccurate data, or (c) cost of procurement of substitute products, goods, services or technology. Both parties acknowledge and agree that the amounts payable under this Agreement are based in part upon the limitations set forth in this "Indemnification" paragraph and further agree that such limitations shall apply even if the remedies provided for in this Agreement fail of their essential purpose and even if either party has been advised of the possibility or probability of such damages.

The Indemnifying Party shall, when requested to do so and given reasonable notice of the pendency of any suits, claims or demands that are subject to indemnity hereunder, assume the defense of the Indemnified Party entitled to indemnification against any such suits, claims or demands. The terms of this "Indemnification" paragraph shall survive the termination or cancellation of the Master Sales Agreement or the parties' Customer-Supplier relationship.

Notice: All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given if delivered by hand, by electronic mail or mailed, certified or registered mail, return receipt requested, with postage prepaid. Notices sent by electronic mail shall also be forwarded by hand or mail, however notice will be effective upon delivery by electronic mail. Unless otherwise changed by notice, notice shall be properly addressed to Customer and Supplier as follows:

Customer
GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia, 23227
Chris Giacobone
cgiacobone@gpminvestments.com

Supplier
Core-Mark International, Inc.
1144 Broadway Road
Sanford, North Carolina 27332
Mark Davenport
mark.davenport@core-mark.com

with a copy to:
GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia, 23227
Attn: General Counsel
mbricks@gpminvestments.com

Successors and Assigns: The Master Sales Agreement and these Standard Terms and Conditions shall inure to the benefit of and be binding upon the successors and assigns of the parties, except to the extent that the Master Sales Agreement has been terminated by Supplier due to an event specified in "Insolvency of Customer or Supplier" above.

Jurisdiction: The Documents will be governed by and construed in accordance with the laws of the State of Delaware, without regard to applicable choice of law. Customer and Supplier agree to the exclusive jurisdiction of the state or federal courts of Delaware for any dispute arising out of the sale of the Products or Custom Products by Supplier to Customer. Customer submits to the personal jurisdiction of such courts and hereby irrevocably submits, consents, and waives any objection to the jurisdiction and venue of such courts on the basis of venue, inconvenient forum, or otherwise.

Exhibit 10.39

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 2 TO PRIMARY SUPPLIER DISTRIBUTION AGREEMENT (SOUTHEAST AND MIDWEST)

This Amendment No. 2 (this "Amendment") to the Primary Supplier Distribution Agreement (Southeast and Midwest) is made effective as of December 1, 2017 (the "Effective Date") and amends that certain Primary Supplier Distribution Agreement (Southeast and Midwest) (the "Agreement") among affiliates GPM Investments, LLC, GPM Southeast, LLC, and GPM Midwest, LLC (collectively "GPM") and Core-Mark International, Inc.("Core-Mark") with an effective date of January 1, 2016 (the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the Agreement shall continue in full force and effect.

1. A onetime rebate of [***] shall be paid before November 15, 2017 and shall be fully-earned as of the date this Amendment is executed by all parties to this Amendment. Such amount is being paid without consideration to the extension of the Agreement.

2. Section 1 of the Agreement is hereby amended and restated in its entirety to read as follows: "The initial term of this Agreement is for a [***]-year period commencing on January 1, 2016 and ending [***]; provided, however, that this Agreement shall renew automatically for a successive one year period unless one of the parties provides notice of termination to the other party at least 30 days prior to expiration of the initial term, or any renewal term thereof. During the term of this Agreement, in addition to its rights to terminate for breach, Customer may cancel this Agreement [***] in the event of performance issues by Supplier or in the event Supplier's all-in pricing (which includes rebates and incentives) is not the same or lower than Supplier's competitors. The initial term and any renewal terms provided for in this Paragraph 1 are referred to herein as the 'Term.'" A onetime incentive of [***] shall be paid by Core-Mark to GPM before November 15, 2017 for the extension of the Term of the Agreement to a new Term ending date of [***]. In the event that, for whatever reason, payment is made pursuant to this paragraph, and either party ends the Agreement prior to the full term of this Agreement, other than as a result of a breach by Supplier, Customer shall repay within fifteen (15) days of termination the prorated portion of [***] per month for that period of time (if any) for which payment was made and services not rendered.

3. **Assignment** The Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to this Agreement, provided however that any acquiring party of GPM has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Authority to Sign:

Each of the individuals signing this Agreement on behalf of GPM and Core-Mark represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

GPM Southeast, LLC
GPM Investments, LLC
GPM Midwest, LLC

/s/ Arie Kotler
(Signature)

CEO
(Title)

12/05/17
(Date)

/s/ Chris Giacobone
(Signature)

COO
(Title)

12/05/17
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

VP of Sales
(Title)

12/08/17
(Date)

Exhibit 10.40

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 3 TO PRIMARY SUPPLIER DISTRIBUTION AGREEMENT (SOUTHEAST AND MIDWEST)

This Amendment No. 3 (this "Amendment") to the Primary Supplier Distribution Agreement (Southeast and Midwest) among Core-Mark International, Inc.("Core-Mark") and GPM Investments, LLC, GPM Southeast, LLC, GPM Midwest, LLC, and GPM Apple, LLC (collectively, "GPM") is made effective as of March 31, 2018 (the "Effective Date") and amends that certain Primary Supplier Distribution Agreement (Southeast and Midwest) (the "Agreement") originally executed by GPM Southeast, LLC and GPM Midwest, LLC (and to which GPM Midwest, LLC was added by amendment and GPM Apple, LLC is added herein) and Core-Mark with an effective date of January 1, 2016 (as amended, the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the agreement shall continue in full force and effect.

1. Joinder

GPM Apple, LLC is hereby added as a Customer under the Agreement. Upon the Effective Date, the term "Customer" shall mean GPM Investments, LLC, GPM Midwest, LLC, GPM Southeast, LLC and GPM Apple, LLC, collectively.

2. **Term**

This Amendment will become effective on the Effective Date with the new stores being added in phases as mutually agreed in writing in accordance with Section 4 of this Amendment.

3. **Marketing Allowance**

Section 6.E. of the Agreement (Prorations) is hereby amended to become Section 6.F. of the Agreement. Any existing references in the Agreement to Section 6.E. shall now refer to Section 6.F.

The following is hereby added as Section 6.E. of the Agreement:

Supplier will pay to Customer a quarterly marketing allowance of [***] per operating location listed on Exhibit A to Amendment 3 to the Agreement. All payments will be paid in arrears for each active location within ten (10) days after each quarter ends during the term of the Agreement. The payment for the first period from and after the date of Amendment 3 shall be prorated.

If new stores are opened or if existing stores are closed in the same geographical regions as the stores listed on Exhibit A to Amendment 3 to the Agreement, Supplier will pay Customer a prorated amount of the marketing allowance as set forth in this Section 6.E. based on the number of full months the store is operated within the quarter.

4. **Added Locations/Onetime Conversion Allowance/Transition**

The 285 stores listed on Exhibit A attached hereto are hereby added as locations under the Agreement with the respective delivery schedules set forth in such schedule. No other locations of GPM or its affiliates are added to the Agreement. A onetime conversion allowance will be paid to help support the supplier conversion of the stores included in Exhibit A attached hereto. The onetime conversion allowance is in addition to any other allowance provided for in the Agreement.

The onetime conversion allowance will be based on the attached 285-store list. The onetime conversion allowance shall be paid in phases within 30 days of the initial deliveries to each phase of converted stores at a rate equal to [***] per store.

Core-Mark understands and agrees that the additional stores are being transitioned from being serviced by [***] and agrees to work in a cooperative manner with GPM and [***] to transfer the stores to being serviced by Core-Mark in an efficient and smooth manner. Core-Mark and GPM shall mutually agree in writing on a schedule for transitioning the stores.

Without limiting the foregoing, Core-Mark agrees to provide adequate manpower to reset and retag stores to meet an aggressive rollout plan. In lieu of being required to pick-up, itemize, and salvage non-guaranteed items, Core-Mark agrees to pay Customer [***] per store as a credit for such items. Such amount shall be paid at the same time as the onetime conversion allowance is paid.

With respect to Customer's proprietary items that are in all [***] warehouse at time of transition, for Customer proprietary items purchased by [***], Core-Mark agrees to buy such proprietary items and, for Customer proprietary items owned by Customer, Core-Mark agrees to transition such items to the Core-Mark warehouses at no additional charge. All proprietary items shall be picked up from each [***] warehouse within 14 days of the date that such [***] warehouse is no longer supplying Customer or, with respect to the final transition of all stores to Core-Mark, such earlier date as required by [***].

5. **Delivery Charges.** To the extent Exhibit A attached hereto lists the frequency of deliveries as two per week, there shall be no additional charge for such second delivery. Additionally, stores with purchases of [***] or more per week can request a second delivery at no additional charge. Stores with purchases of less than [***] per week can request a second delivery at a cost of [***] per week (or [***] per delivery).

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

6. **Account Management**. Section 16 of the Agreement requires Core-Mark to assign two (2) Account Managers to Customer. Core-Mark hereby agrees to assign a third Account Manager who will work full time out of Customer's Richmond, Virginia office.

7. **Significant Change.** The parties hereto agree that the terms set forth in this Amendment are based on the addition of multiple stores and the parties' negotiations with respect thereto. Therefore, the parties waive any additional rights which they may have under Section 8 of the Agreement to further renegotiate the terms of the Agreement or to terminate the Agreement with respect to the "significant change" in store count resulting from the addition of these 285 stores.

Authority to Sign:

Each of the individuals signing this Amendment on behalf of Core-Mark and GPM represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

GPM Southeast, LLC
GPM Investments, LLC
GPM Midwest, LLC
GPM Apple, LLC

/s/ Arie Kotler
(Signature)

CEO
(Title)

4/16/2018
(Date)

/s/ Chris Giacobone
(Signature)

COO
(Title)

4/16/2018
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

V.P. of Sales
(Title)

4/13/18
(Date)

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Exhibit A
Additional Stores

Exhibit 10.41

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 4 TO PRIMARY SUPPLIER DISTRIBUTION AGREEMENT (SOUTHEAST AND MIDWEST)

This Amendment No. 4 (this "Amendment") to the Primary Supplier Distribution Agreement (Southeast and Midwest) among Core-Mark International, Inc.("Core-Mark") and GPM Investments, LLC, GPM Southeast, LLC, GPM Midwest, LLC, and GPM Apple, LLC (collectively, "GPM") is made on February 10, 2020 but effective retroactively to October 1, 2019 (the "Effective Date") and amends that certain Primary Supplier Distribution Agreement (Southeast and Midwest) (the "Agreement") originally executed by GPM Southeast, LLC and GPM Midwest, LLC (and to which GPM Investments, LLC and GPM Apple, LLC were added by amendment) and Core-Mark with an effective date of January 1, 2016 (as amended, the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the agreement shall continue in full force and effect.

1. **Restocking Fee**

   For any items with a restocking fee of [***], as set forth in Exhibit D (Credit Return Policy), the restocking fees shall be reduced from [***] effective October 1, 2019 through December 31, 2019 and then adjusted from [***] January 1, 2020 through [***].

2. **Assignment**

   The Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to the Agreement, provided however that any acquiring party of GPM has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

Authority to Sign:

Each of the individuals signing this Amendment on behalf of Core-Mark and GPM represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

GPM Southeast, LLC
GPM Investments, LLC
GPM Midwest, LLC
GPM Apple, LLC

/s/ Arie Kotler
(Signature)

CEO
(Title)

02/10/2020
(Date)

/s/ Michael Bloom
(Signature)

EVP CMO
(Title)

2-10-20
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

Vice President of Sales
(Title)

2/10/20
(Date)

Exhibit 10.42

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Primary Supplier Distribution Agreement
(WOC Southeast Holding Corp.)

This Primary Supplier Distribution Agreement (this "Agreement") is entered into on effective as of **January 1, 2016** and is between (a) Core-Mark International, Inc. Delaware corporation on behalf of itself and its subsidiaries (collectively "Supplier" and (b) WOC Southeast Holding Corp. a Delaware corporation ("Customer").

Supplier regularly supplies goods and services to convenience stores for resale. Customer is a convenience store operator that desires to purchase from Supplier goods and services for resale in its various convenience stores.

Supplier also supplies goods and services to Customer's affiliates GPM Southeast, LLC, and GPM Midwest, LLC (collectively, the "Affiliate") under a separate distribution agreement dated as of the date hereof.

The parties therefore agree as follows:

1. **Term**.

The initial term of this Agreement is for a [***] period commencing on **January 1, 2016** and ending **[***]**; provided, however, that this Agreement shall renew automatically for a successive one year period unless one of the parties provides notice of termination to the other party at least 30 days prior to expiration of the initial term, or any renewal term thereof. During the term of this Agreement, Customer may cancel this Agreement [***]. The initial term and any renewal terms provided for in this Paragraph 1 are referred to herein as the "Term."

2. **Sale and Delivery of Products**.

During the Term of this Agreement, Customer shall purchase from Supplier such products and services Customer requires for resale in the normal course of operating its business and as mutually agreed upon between Supplier and Customer (the "Products"). Supplier shall deliver the quantity and kind of Products ordered by Customer, or its agents and employees, to the extent available out of its inventory, at the specified mark-ups, fees and prices as set forth in the Non Cigarette Markup "Exhibit A" and Cigarette Pricing "Exhibit B" attached to this Agreement. The mark-ups, fees and prices are subject to change upon the mutual consent of Supplier and Customer; provided, however, that list prices of cigarettes are subject to change without notice pursuant to manufacturer price increases or alterations in manufacturer marketing programs.

3. **Private Label and Proprietary Products.**

During the Term of this Agreement, if Customer shall purchase from Supplier any proprietary products and/or private label products bearing Customer's trade name, logo or insignia in such types, sizes and classes that Customer shall require for resale or items bought exclusively for the Customer ("Custom Products") and the manufacturer of any Custom Products from which Supplier

sources such products requires that a minimum quantity of products be purchased, then to the extent the minimum quantity exceeds the quantity ordered by Customer, Supplier shall procure the minimum quantity of the particular Custom Product and Customer shall purchase such minimum quantity from Supplier provided that Supplier informs Customer that the minimum order quantity exceeds the order amount prior to placing order. Supplier may raise the up-charges on Custom Products when Customer is unable to accept for delivery such minimum quantity or because of inventory turns on such Custom Products, Supplier must retain such Custom Product in inventory.

In the event of an early termination of this Agreement or its termination at the end of its Term, Supplier shall deliver to Customer within 10 days from the date of such termination all Custom Products remaining in Supplier's inventory and Customer shall accept and pay for the Custom Products in accordance with the terms of this Agreement.

Regarding limited time offers (LTOs), Supplier will deliver to Customer within 10 days from promotion end date, any promotional items remaining in Supplier's inventory and Customer shall accept and pay for the Promotional Products in accordance with the terms of this Agreement.

4. **Orders**.

Customer, or its agents and employees, using commercially reasonable means of communication, shall place weekly orders for Products and Custom Products, if any, from Supplier (each an "Order") and upon actual receipt of any such Order, Supplier shall deliver the Products and Custom Products so ordered to each Customer store location at such day and time of week all as set forth by a mutually agreed upon Delivery Schedule, "Exhibit C." Customer and Supplier may amend the Delivery Schedule at any time by mutual consent and Supplier may amend the Delivery Schedule, in its reasonable discretion, at any time consistent with seasonal fluctuations in its deliveries or for other reasons, provided that such changes are made on not less than two (2) weeks notification and do not materially impair Customer's ability to do business. Customer and Supplier may also arrange for special deliveries, if necessary, upon the parties' mutual consent.

5. **Payment**.

Upon delivery at each Customer store location, Supplier will provide to Customer employee or agent an invoice showing the amount owed to Supplier by Customer for such Order (the "Invoice"). Customer shall pay for the Products and Custom Products actually delivered by ACH [***].

Supplier reserves the right to alter or restrict the above terms of payment or to require payment prior to the scheduled delivery time if, in Supplier's sole discretion, Customer's financial condition has materially deteriorated or other circumstances do not reasonably warrant delivery on the terms originally specified in the Delivery Schedule, "Exhibit C." Supplier agrees that any changes in terms will not be made unreasonably. Supplier shall give Customer reasonable notice before such changes to any payment or delivery terms are made due to the foregoing reasons.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

6. **Allowances**.

A. Annual Marketing Allowance.

As an additional consideration for Customer to use Supplier as its exclusive supplier to the stores listed on Exhibit C hereto (as the same may be amended from time to time) of all core categories including food service during the term of this Agreement, Supplier shall pay to Customer an annual marketing allowance (the "Marketing Allowance").

The Marketing Allowance will be based on 162 stores. Customer shall be paid quarterly at a rate equal to [***] per store for a total annual estimated Marketing Allowance to Customer of [***].

If new stores are opened or if existing stores are closed, Supplier will pay to Customer a prorated amount of the Marketing Allowance based on the number of full months the stores operated within the quarter.

B. Patronage Allowance.

An allowance (the "Patronage Allowance") will be paid to help support marketing programs of Supplier products in Customer stores. The Patronage Allowance is in addition to the Marketing Allowance.

The Patronage Allowance will be based on 162 stores. Customer shall be paid quarterly at a rate equal to [***] per store for a total annual Patronage Allowance to Customer of [***].

If new stores are opened or if existing stores are closed, Supplier will pay to Customer a prorated amount based on the number of full months the stores operated within the quarter.

C. New Store Acquisition Incentive

If during the Term of this Agreement, the Customer acquires stores, Supplier shall pay Customer a Store Acquisition Incentive ("SAI") for each store acquired equal to [***], provided that Supplier continues to service the store for the duration of the then current term of the Agreement (i.e. the initial term or renewal term, as applicable). The SAI will be paid to the Customer within 10 days of the first Supplier delivery to the acquired store. If the new store which receives a SAI is not served for the duration of the then current term, a prorated portion of the SAI received for such store will be refunded to Supplier. The SAI is separate from the Marketing Allowance, Patronage Allowance and any other additional allowances or marketing funds that are provided to the Customer by Supplier and once the new store is acquired, such store will be eligible for the Marketing Allowance and Patronage Allowance and all other allowances or marketing funds that are provided to the Customer by Supplier.

D. [***]

E. Prorations.

This Section 6 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship. Upon termination of this Agreement for any reason, other than due to breach by Customer, Supplier shall pay Customer the prorata portion of all amount due under this Section 6 for the most recent quarter then ended, if such payment has not been made prior to the date of termination and for the quarter in which the termination occurs.

7. **Trade Rebates, Discounts & Allowances.**

All manufacturer retail rebates, discounts, and allowances will be passed onto the Customer during the stated dates per the manufacturer.

Supplier pricing to Customer is predicated upon manufacturers continuing to provide Supplier with current marketing programs, payment terms and discounts. Should Cigarette and/or Non Cigarette manufacturers change marketing programs, payment terms and/or terms discount, or in any other way increase net cost to Supplier, the impact of such manufacturer changes will result in negotiations between Supplier and Customer to determine appropriate price changes needed to compensate Supplier for such manufacturer changes.

8. **Significant Change**.

If the number of stores the Customer and the Affiliate collectively operate and which are serviced by Supplier changes by 40% or more then the parties shall have the right to renegotiate the terms of this Agreement. If either party invokes their right to renegotiate the terms of this Agreement by notifying the other party and the parties, after negotiating in good faith, fail to agree upon new terms, then this Agreement may be terminated by either party immediately upon 30 days written notice to the other party.

9. **Cigarette Pricing.**

Cigarette Rebates

Any cigarette discounts will be based on manufacture list price at a rate of [***] cents per carton Premium carton and [***] cents on all discount cartons. Specific brands that do not have normal manufacture programs are not included in any discounts. Please see "Exhibit B."

Due to state mandated fair-trade laws on cigarettes, the cigarette rebates will apply only tonon-fair trade states

The delivered cost of cigarettes does not include any discounts due to manufacturer's payment terms. The delivered cost does reflect any manufacturer's invoice allowances, as outlined in "Exhibit B." Manufacturer invoice allowances are subject to change, at any time, by the manufacturer.

Cigarette discounts will be deducted from ACH statement.

In the event of a change in manufacturer list price, state or local tax rates or manufacturer program funds (e.g. payment discounts, taxes, or manufacturer/distributor program funds), Supplier will adjust the cigarette price accordingly. When available, [***]. Price changes can only be the amount of the manufacturer price increase, unless a change in the manufacturer program to the wholesaler results in a negative or positive financial impact, e.g. terms change or wholesale program change. Also, any government imposed tax or fees would be included.

10. **Terms Equalization**

Supplier pricing assumes a minimum of [***] received from manufacturers. If a manufacturer provides terms less than [***] to CMDI, CMDI will impute the difference to cost of goods before a markup added.

11. **Non-Cigarette Price Protection.**

Supplier will provide Customer a minimum of 14 calendar day notification via email reports for all price changes onnon-cigarette products. This information will be sent as it is received by the manufacturers and will list item description, old cost, new cost and current retail if applicable. Market priced items such as produce, chicken, milk, etc., change weekly, therefore Supplier cannot provide advance price change notification, [***].

12. **Non-Cigarette Pricing, Policies, and Programs.**

a) Non-cigarette up charges are defined in the attached "Exhibit A""

b) Minimum Product Shelf life policies and procedures are governed by the attached "Exhibit F."

c) For products not covered under the standard credit policy, we have created a Grocery salvage outlet to assist customers with the removal on non-saleable product. "Exhibit E" is attached and is only intended for annual store resets and new store acquisitions.

d) Some cooler products (i.e. sandwiches, meats, etc.) that are agreed to by both parties, will be guaranteed at a rate of [***] of cost, but must maintain a minimum sell-through rate of [***]. In the event the [***] sell through threshold is not met, the guarantee rate will be reduced to [***] the next quarter forward.

13. **Fee-Based Services.**

a) Second Deliveries

i. [***] of the stores will receive second deliveries with no additional delivery fee. Anything above [***] of stores require a minimum purchase of [***] per week in non-tobacco product, and [***] cartons of cigarettes per week to qualify for a second delivery at no additional fee and such qualifying stores will not count toward such [***] calculation. Stores (outside of the [***]) requesting a second delivery with purchases less than this amount will be charged [***] per week (or [***] per delivery).

b) Fuel Surcharge – A fuel surcharge for each delivery will be calculated monthly based upon average weekly diesel costs one month in arrears as provided by the U.S. Energy Information Administration website for the Lower Atlantic region (PADD1C). The surcharge calculation is based upon a diesel base cost per gallon of $2.50 and the surcharge rate is [***]. For illustration purposes, for a given month where the average weekly diesel costs for PADD1C is [***] for December 2014, the surcharge would be [***] for February ([***]).

c) Tote & Crate Returns Totes and crates (dairy) are detailed on our Driver's load list. An inbound and outbound count will be verified and signed for by the store employee and driver at the completion of the delivery. This is a memo billing process at the time of delivery. Reports will be run at month end and any serious out of balance will be brought forward with the attempt to collect the actual totes or crates. Store will be billed [***] per tote or crate if the out of balance remains.

d) Heavy Beverage Fee of [***] per case will be assessed on all retail beverages under $5.

e) Split each fees – [***] in addition to category mark up for single pick items.

f) [***]

14. **Merchandising & Reset Assistance**

Annual store resets will be facilitated by Supplier for all Customer locations to include:plan-o-gram development and support, remerchandising supplied product, tagging stores, credit of old and deleted product within policy, coordination of and the distribution of new items.

15. **Import Program**

Supplier will continue to support the Customer's import program at a rate of [***] cents per cube. Please see example below.

[***]

Product over 50 pounds per unit are excluded from this option and would need special consideration. Customer import items will be shipped to one Supplier location and transferred to other Supplier locations at no charge to Customer.

16. **Account Management.**

Customer will be assigned two (2) Account Managers; one that will work with Category Managers and Operations team on business building programs, and the other Account Manager will handle pricing, new items, invoicing, credits, etc. Both of these positions would work full time out of a Customer office.

The Account Managers are assigned to facilitate the interaction between the two companies to include the following responsibilities:

- Maintenance of authorized Product inventory files
- Customer price book coordination with Supplier distribution center management system
- Maintain and update Customer profiles affecting product selection, retails and pricing
- Communication and coordination of all promotions from all Supplier distribution centers
- New item and/or new program communication to all Supplier distribution centers
- Monitoring Customer inventories and on-time deliveries
- Running Customer reports or vendor reports
- Communication of new and replacement products
- Respond to inquiries from Customer category managers
- Arranging for periodic store and warehouse tours for Supplier and Customer management
- Liaison between the Customer and all Supplier divisions
- Assists Customer with business reviews, presentations and special projects
- Perform additional duties as assigned

The Account Managers will report directly to the Director of National Accounts at Core-Mark corporate but will use the Carolina division as the "home" division and maintain office space at the designated Customer corporate office as mutually agreed.

Each servicing division will be responsible for the day to day operational performances and issues will be handled accordingly. Each division is decentralized to handle their own respective Customer service calls from stores serviced. Account Manager can coordinate any division specific Customer needs as required.

17. **Credit Policy.**

The attached Credit Policy, "Exhibit D" governs standard credit policies and procedures unless exceptions are noted in the Salvage Program, "Exhibit E" or Minimum Shelf Life, "Exhibit F." Additionally, the restocking fee for cigarettes will be [***] per carton as long as the manufacturer and government regulations allow for such returns and cartons are in good, re-saleable condition.

18. **Confidentiality.**

In connection with this Agreement and otherwise in the business relationship between the parties, the parties will disclose to each other certain confidential and proprietary information (the "**Confidential Information**"). Confidential Information shall include, but not be limited to, the terms of this Agreement, all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, item mix, sales data, marketing plans, upcoming promotions and sweepstakes financial results and potential acquisitions to be made by GPM and other information disclosed or submitted, orally, in writing, or by any other media, by either party or its employees, affiliates, or related entities.

The parties hereto agree that the Confidential Information is to be considered confidential and proprietary and shall hold the same in strict confidence, shall not use the Confidential Information other than for the purposes of its business with one another, and shall disclose it only to its officers, directors, or employees with a specific need to have such information. The parties hereto will not disclose, publish or otherwise reveal any of the Confidential Information to any party except (i) with the specific prior written authorization of the other party, (ii) as required by applicable law or stock exchange requirement, or (iii) as required in connection with any judicial process or order or any investigation or inquiry of a governmental entity (provided that prior to any disclosure pursuant to this clause (iii), the party proposing to make the disclosure shall, to the extent legally permissible, give the other party hereto prior notice so that such party can seek an appropriate protective order with respect to such Confidential Information). This Section 18 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship.

19. **Audits.**

Upon Customer's written request, Supplier will allow Customer to examine Supplier's records that support the prices Supplier charged Customer for Products. These audits may not occur more than once every 12 months, may not interfere with Supplier's year-end accounting procedures, and will occur at Supplier's offices during regular business hours. Customer agrees to give Supplier thirty (30) days advance written notice of each audit. Audit procedures will be based on mutually agreed upon and statistically sound sample sizes that cross all Product categories provided by Supplier; provided that if Customer finds any issues, the sample size may be increased. Findings will only be applicable to the audit period under review. Supplier and Customer will bear their own costs (including costs of consultants) related to these reviews.

The parties shall work together and use commercially reasonable efforts to conclude each such audit review within sixty (60) days.

Any specific billing errors found through the audit review will be corrected within thirty (30) days. Supplier and Customer will settle all billing errors based on actual billing errors only.

This Section 19 will survive any termination or expiration of this Agreement or the parties Customer- Supplier relationship.

20. **Miscellaneous.**

(a) **Standard Terms and Conditions**. This Agreement and each Order and Invoice is subject to the Standard Terms and Conditions attached hereto, and the parties hereby expressly incorporate those terms by reference.

(b) **Entire Agreement; Severability**. This Agreement, the standard terms and conditions and any schedules attached hereto or thereto or any other documents incorporated herein or therein by reference (the "Documents") constitute a complete agreement, incorporating all prior promises, agreements, representations, or warranties. No agreement or other understanding in any way changing or adding to the Documents shall be binding upon either party unless in writing and signed by an authorized representative of each of the parties and formally expressed as constituting an amendment to the Documents. Any provision in the Documents prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remaining provisions of the Documents. This Agreement shall control in the event of any conflicts between the Documents.

[Signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year first above written.

CORE-MARK INTERNATIONAL, INC.

Witness: /s/ [Illegible]

By: /s/ Mark Davenport
Mark Davenport
Division President

WOC SOUTHEAST HOLDING CORP.

Witness: /s/ [Illegible]

By: /s/ Arie Kotler
Arie Kotler
Chief Executive Officer

Witness: /s/ Phyllis Stinson

By: /s/ Chris Giacobone
Chris Giacobone
Chief Operating Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

STANDARD TERMS & CONDITIONS

Capitalized terms used herein and otherwise not defined shall have the meaning ascribed to them in the Master Sales Agreement.

Delivery, Passing of Title, and Risk of Loss: Supplier shall use commercially reasonable efforts to deliver the Products and Custom Products to the location designated by Customer each week on the day and time set forth in the Delivery Schedule, as amended from time to time, with the delivery to occur within one (1) hour of such day and time. If delivery of the Products is expected to be delayed more than one (1) hour beyond the scheduled delivery day and time, Supplier shall use reasonable efforts to notify Customer of the delay, by any practical means of communication.

Title to the Products and risk of loss shall pass to Customer once the Customer accepts the Products in accordance with the "Acceptance and Inspection" paragraph below.

Acceptance and Inspection: Customer shall have the right to make visual inspection of the Products upon delivery in accordance with Supplier'scheck-in policy, the terms of which are incorporated herein by reference (the "Check-In Procedures"). Customer shall notify Supplier of any defects, damages, or non-conformities in the Products in accordance with theCheck-In Procedures. Any Products not rejected as defective, damaged ornon-conforming in accordance with the Check-In Procedures shall be deemed accepted and in full compliance with Supplier's obligations. Any attempted or actual revocation of acceptance by Customer of any Product for any reason after acceptance as provided in this Section shall be considered a failure by Customer to perform its obligations hereunder.

Insolvency of Customer or Supplier. ***If either the Customer or Supplier files a petition in bankruptcy, makes an assignment for the benefit of creditors, is subject to the appointment of a receiver, or is otherwise insolvent ("Insolvent Party"), which determination of insolvency shall be made by the other party in such party's reasonable discretion, then such other party may terminate the Master Sales Agreement upon written notice to the Insolvent Party and Supplier may refuse to make further deliveries to Customer if Customer is the Insolvent Party, or Customer may refuse to continue to order Products from Supplier if Supplier is the Insolvent Party and, in either case, shall have no liability to the Insolvent Party for such refusal.***

Terms of Payment and Collection: If the Customer fails to pay in full for the Products as agreed, except for disputed items, within the agreed-upon time period, then Customer shall pay interest on any unpaid Invoice amount at the Prime rate plus five percent per annum (5%) from the invoice date to the date of payment. In addition, Supplier may, in its sole discretion, suspend delivery of all Products and Custom Products for such time that any undisputed invoice remains unpaid. If Supplier employs an attorney for collection of any amount due by Customer and Supplier prevails in such collection action, then Customer shall be liable for Supplier's reasonable attorney fees for collection.

Force Majeure: Supplier shall not be liable for any delay or failure of performance due to strikes, lockouts or other labor disputes; fires; acts of God; or other causes beyond Supplier's reasonable control.

***Insurance**: For the Term of the Agreement, Supplier shall maintain insurance as follows:*

a. Worker's compensation insurance meeting at least statutory minimums and including employer's liability insurance, in an amount of not less than $1,000,000; commercial general liability insurance (covering auto, bodily injury and property damage), in an amount of not less than $1,000,000; and an umbrella liability policy in an amount not less than $3,000,000 in excess of primary insurance, in each case with insurers reasonably acceptable to Customer.

b. "GPM INVESTMENTS, LLC, ITS OFFICERS, MEMBERS, MANAGERS AND ALL SUCCESSORS, ASSIGNEES, SUBSIDIARIES AND AFFILIATES AND ALL PARTIES WHOM THEY ARE REQUIRED TO INDEMNIFY BY WRITTEN CONTRACT" shall be listed as additional insured under Supplier's commercial general liability policy. Supplier shall forward a certificate of insurance verifying such insurance and naming Customer as additional insured upon execution of this Agreement and at any other time upon the Customer's written request. Such certificate shall indicate that such insurance policies may not be cancelled before the expiration of a thirty (30) day notification period and that the Customer will be immediately notified in writing of any such notice of termination.

Warranty: Supplier makes no warranty of any kind on the Products sold to Customer. To the extent permissible by Supplier's contracts with its suppliers, Supplier passes such warranty to Customer without Supplier's liability for such warranty.

EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION, THE PRODUCTS ARE SOLD ON AN "AS IS" BASIS. SUPPLIER HEREBY DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE PRODUCTS, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT. CUSTOMER ACKNOWLEDGES THAT IT HAS RELIED ON NO WARRANTIES OTHER THAN THE EXPRESS WARRANTY SET FORTH IN THIS SECTION. NOTWITHSTANDING THE FOREGOING, SUPPLIER WARRANTS THAT THE PRODUCTS SHALL BE FREE FROM DEFECT CAUSED BY THE WILLFUL MISCONDUCT OR NEGLIGENCE OF SUPPLIER.

SUPPLIER SHALL NOT BE LIABLE TO CUSTOMER FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, OR SIMILAR DAMAGES ARISING OUT OF THE SALE OF THE PRODUCTS TO THE CUSTOMER, INCLUDING SUPPLIER'S DELIVERY OF THE PRODUCTS TO THE CUSTOMER, WHETHER BASED ON BREACH OF CONTRACT, TORT, WARRANTY, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE GROUNDS, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR BUSINESS INTERRUPTION, OR OTHER PECUNIARY LOSS.

Default and Termination: The following constitute defaults by either party (each a "Default" and several, "Defaults"):

(i) any misrepresentation or materially inaccurate misstatement by Customer;

(ii) failure by one party to pay any undisputed amounts owing to the other party, which failure to pay continues for a period of seven (7) days after receipt of notice from the other party regarding such non-payment; or

(iii) failure by one party to perform any obligations, duties or responsibilities arising under the Documents, which failure to perform continues for a period of 30 days after receipt of notice from the other party.

Upon the occurrence of a Default, the non-defaulting party may terminate the Master Sales Agreement upon written notice to the defaulting party, but any such termination shall be without prejudice to any other legal remedy the non-defaulting party may have on account of such Default.

Waiver: Notwithstanding any other provision to the contrary, the failure of any party to enforce at any time any of the provisions of the Master Sales Agreement or these Standard Terms and Conditions shall not be construed to be a waiver of any such provision, nor affect the validity of the Documents or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach or Default under the Master Sales Agreement or these Standard Terms and Conditions shall be held to be a waiver of any other or subsequent breach or Default.

Indemnification: Customer or Supplier, as applicable (the "Indemnifying Party"), will indemnify and hold Supplier or Customer, as applicable, harmless, respectively (the "Indemnified Party"), against any loss, injury, damage, and costs (including reasonable attorney fees) directly caused by the Indemnifying Party's malfeasance, gross negligence, breach of contract or breach of warranty. The amount paid by the Indemnifying Party under the foregoing indemnification obligation shall be reduced by the amount of any proceeds to which the Indemnified Party has a right to claim and receive under any insurance policy. Notwithstanding anything in this Agreement to the contrary, neither Supplier nor its successors or assigns, subsidiaries, affiliates, or representatives shall have any liability or responsibility in any manner whatsoever to Customer or its successors or assigns, subsidiaries, affiliates or representatives, for costs, expenses, or liabilities (including but not limited to claims, losses, actions, suits, judgments, damages, payments, obligations, settlements and attorneys' fees (whether or not any of the foregoing result from or arise out of third party claims)) arising in any manner from the consumption of tobacco and/or cigarettes and/or tobacco related products (including but not limited to electronic cigarettes) (including but not limited to the buying of such products, the use of such products, or the consequences or effects (whether to the consumer or other persons) from the use of such products).

Notwithstanding anything else in this Agreement or otherwise, neither party will be liable to the other party or any other person or entity with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for any (a) consequential, special, incidental or indirect damages, (b) lost profits, lost business, interruption of use or lost or corrupted or inaccurate data, or (c) cost of procurement of substitute products, goods, services or technology. Both parties acknowledge and agree that the amounts payable under this Agreement are based in part upon the limitations set forth in this "Indemnification" paragraph and further agree that such limitations shall apply even if the remedies provided for in this Agreement fail of their essential purpose and even if either party has been advised of the possibility or probability of such damages.

The Indemnifying Party shall, when requested to do so and given reasonable notice of the pendency of any suits, claims or demands that are subject to indemnity hereunder, assume the defense of the Indemnified Party entitled to indemnification against any such suits, claims or demands. The terms of this "Indemnification" paragraph shall survive the termination or cancellation of the Master Sales Agreement or the parties' Customer-Supplier relationship.

Notice: All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given if delivered by hand, by electronic mail or mailed, certified or registered mail, return receipt requested, with postage prepaid. Notices sent by electronic mail shall also be forwarded by hand or mail, however notice will be effective upon delivery by electronic mail. Unless otherwise changed by notice, notice shall be properly addressed to Customer and Supplier as follows:

Customer
GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia, 23227
Chris Giacobone
cgiacobone@gpminvestments.com

Supplier
Core-Mark International, Inc.
1144 Broadway Road
Sanford, North Carolina 27332
Mark Davenport
mark.davenport@core-mark.com

with a copy to:
GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia, 23227
Attn: General Counsel
mbricks@gpminvestments.com

Successors and Assigns: The Master Sales Agreement and these Standard Terms and Conditions shall inure to the benefit of and be binding upon the successors and assigns of the parties, except to the extent that the Master Sales Agreement has been terminated by Supplier due to an event specified in "Insolvency of Customer or Supplier" above.

Jurisdiction: The Documents will be governed by and construed in accordance with the laws of the State of Delaware, without regard to applicable choice of law. Customer and Supplier agree to the exclusive jurisdiction of the state or federal courts of Delaware for any dispute arising out of the sale of the Products or Custom Products by Supplier to Customer. Customer submits to the personal jurisdiction of such courts and hereby irrevocably submits, consents, and waives any objection to the jurisdiction and venue of such courts on the basis of venue, inconvenient forum, or otherwise.

Exhibit 10.43

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 1 TO PRIMARY SUPPLIER DISTRIBUTION AGREEMENT (WOC SOUTHEAST HOLDING CORP.)

This Amendment No. 1 (this "Amendment") to the Primary Supplier Distribution Agreement (WOC Southeast Holding Corp.) is made effective as of December 1, 2017 (the "Effective Date") and amends that certain Primary Supplier Distribution Agreement (WOC Southeast Holding Corp.) (the "Agreement") executed by WOC Southeast Holding Corp. ("GPM") and Core-Mark International, Inc. ("Core-Mark") with an effective date of January 1, 2016 (as amended, the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the Agreement shall continue in full force and effect.

1. A onetime rebate of [***] shall be paid by Core-Mark to GPM before November 15, 2017 and shall be fully-earned as of the date this Amendment is executed by both parties. Such amount is being paid without consideration to the extension of the Agreement.

2. Section 1 of the Agreement is hereby amended and restated in its entirety to read as follows: "The initial term of this Agreement is for a [***]-year period commencing on January 1, 2016 and ending [***]; provided, however, that this Agreement shall renew automatically for a successive one year period unless one of the parties provides notice of termination to the other party at least 30 days prior to expiration of the initial term, or any renewal term thereof. During the term of this Agreement, in addition to its rights to terminate for breach, Customer may cancel this Agreement [***] in the event of performance issues by Supplier or in the event Supplier's all-in pricing (which includes rebates and incentives) is not the same or lower than Supplier's competitors. The initial term and any renewal terms provided for in this Paragraph 1 are referred to herein as the 'Term.'" A onetime Incentive of [***] shall be paid by Core-Mark to GPM before November 15, 2017 for the extension of the Term of the Agreement to a new Term ending date of [***]. In the event that, for whatever reason, payment is made pursuant to this paragraph, and either party ends the Agreement prior to the full term of this Agreement, other than as a result of a breach by Supplier, Customer shall repay within fifteen (15) days of termination the prorated portion of [***] per month for that period of time (if any) for which payment was made and services not rendered

3. **Assignment** The Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to this Agreement, provided however that any acquiring party of GPM has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Authority to Sign:

Each of the individuals signing this Agreement on behalf of GPM and Core-Mark represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

WOC Southeast Holding Corp.

/s/ Arie Kotler
(Signature)

CEO
(Title)

12/05/17
(Date)

/s/ Chris Giacobone
(Signature)

COO
(Title)

12/5/17
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

V.P. of Sales
(Title)

12/08/17
(Date)

Exhibit 10.44

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

AMENDMENT No. 3 TO PRIMARY SUPPLIER DISTRIBUTION AGREEMENT (WOC SOUTHEAST HOLDING CORP.)

This Amendment No. 3 (this "Amendment") to the Primary Supplier Distribution Agreement (WOC Southeast Holding Corp.) is made on February 10, 2020 but effective retroactively to October 1, 2019 (the "Effective Date") and amends that certain Primary Supplier Distribution Agreement (WOC Southeast Holding Corp.) (the "Agreement") executed by WOC Southeast Holding Corp. ("GPM") and Core-Mark International, Inc. ("Core-Mark") with an effective date of January 1, 2016 (as amended, the "Agreement").

AMENDMENT

Now therefore, in consideration of the covenants and promises in the Agreement and in this Amendment, the sufficiency and adequacy of which is agreed to and acknowledged, the parties hereto agree to amend the following specific terms of the Agreement as set forth herein. All other terms and conditions and provisions of the Agreement shall continue in full force and effect.

1. **Restocking Fee**

   For any items with a restocking fee of [***], as set forth in Exhibit D (Credit Return Policy), the restocking fees shall be reduced from [***] effective October 1, 2019 through December 31, 2019 and then adjusted from [***] January 1, 2020 through [***].

2. **Assignment**

   The Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be reasonably withheld or delayed. However, the Agreement will be assigned to any entity acquiring all or substantially all of the business or assets of either party, including all or substantially all of the stores subject to the Agreement, provided however that any acquiring party of GPM has been approved in advance to be credit worthy as determined by Core-Mark in its sole and reasonable discretion.

Authority to Sign:

Each of the individuals signing this Agreement on behalf of GPM and Core-Mark represents and warrants to the other party that they have full authority to do so and that this Amendment legally binds the respective parties.

[signature page follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date and year first written above.

WOC Southeast Holding Corp.

/s/ Arie Kotler
(Signature)

CEO
(Title)

02/10/2020
(Date)

/s/ Michael Bloom
(Signature)

EVP CMO
(Title)

2/10/2020
(Date)

CORE-MARK International

/s/ Chandler Beck
(Signature)

Vice President of Sales
(Title)

2/10/2020
(Date)

Exhibit 10.45

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Big Enough For The Job, Small Enough To Care.

GSC ENTERPRISES, INC.

P. O. Box 638, 130 Hillcrest
Sulphur Springs, Texas 75483-0638
(903) 885-0829
(800) 532-5888
FAX (903) 885-6928

June 15, 2018

Chris Giacobone
Chief Operating Officer
GPM Southeast, LLC
8565 Magellan Parkway, Suite 400
Richmond, VA 23227

Dear Chris:

This letter agreement (hereafter referred to as the "Agreement"), documents our recent discussions concerning GSC Enterprises, Inc. d/b/a: Grocery Supply Company ("GSC") supplying GPM Southeast, LLC ("GPM"; collectively with GSC referred to as the "Parties"). GSC agrees to service GPM's E-Z Mart branded stores with certain product categories including cigarettes, other tobacco products, grocery, foodservice, candy, health and beauty care, general merchandise, and other products. This Agreement shall not apply to any stores operated by GPM or its affiliates that are not branded E-Z Mart unless otherwise mutually agreed by the Parties. Additionally, this Agreement also does not apply to products delivered by DSD vendors or, unless requested by GPM, products which are delivered to the E-Z Mart stores through other vendors in connection with a test, promotion, orone-time buy.

Length of Agreement and Other Conditions

A. The Agreement between GSC and GPM covers the period of June 1, 2018 (the "Effective Date") through May 31, 2023 (the "Term"). This Agreement shall expire at the end of the Term unless extended in writing by the Parties or terminated earlier.

B. GSC's enclosed designated pricing shall remain the same unless a significant reason caused by manufacturer's inside monies, business expenses, or profit margins causes a change (higher or lower) in the pricing plan. Any designated pricing will only be changed after mutual discussion with GPM and agreement by the Parties to amend the enclosed designated pricing; which discussion can occur no more than once per calendar year. All price increases or decreases will result in an increase or decrease in price as directed by the manufacturer.

C. Upon execution of the Agreement, GSC will forgive the remaining balance of the existing agreement in the amount of [***] for the Promotion Allowance and Image Shelf Retail Label funding. This funding would not have been fully earned until September 30, 2018. In addition, GSC agrees to not require GPM to repay any portion of the [***] that was paid per the addendum to the original agreement dated November 3, 2014.

GPM Promotional Allowance

[***]

Details of Promotional Allowance:

The promotional allowance monies of [***] per store per year paid by GSC to GPM will remain in place through the Agreement Term which ends May 31, 2023.

The promotional allowance of [***] per store per year for the period of June 1, 2018 to May 31, 2019 will be paid effective June 1, 2018. [***].

The remaining annual payments will be paid each June 1, beginning June 1, 2019, during the Term of the Agreement. Provided the store count remains constant, the annual payment will be [***]. [***].

The annual promotional allowance is for the Term of the Agreement enabling GPM to facilitatenon-cigarette in store promotion, store growth, expansion and other similar activities to help both GSC and GPM increase non-cigarette sales. Each annual promotional allowance shall be paid in advance. Each annual payment shall be earned during the applicable twelve (12) month period. Each additional promotional allowance will be paid on each June 1, beginning June 1, 2019, of this Agreement during the Term hereof and shall be in an amount equal to [***] per store based on the then current store count. Evaluation will be conducted during the term of the Agreement to examine the success of this initiative. At the end of the Term, subject to another five (5) year extension, GSC will again provide funds on the same basis, subject to the success of the initial initiative. GPM and GSC understand and agree that any and all incentives are exclusive of cigarettes and are not contingent, tied to, or in any way related to cigarette sales as per fair trade laws.

If the Agreement is terminated by GPM without cause, or by GSC due to GPM's breach or becoming an Insolvent Party (as defined below) prior to the expiration of the Term, GPM will repay the prorated amount of [***] per store per day to GSC within thirty (30) days of the termination date to repay the prorated amount of the unearned promotional allowance for that current 12 month period, if any.

Example 1:
Agreement terminated with 100 days left within a twelve (12) month period of the Agreement with no change in store count of 267 locations.
Annual promotional allowance for one (1) year = [***]
[***] divided by 365 days divided by 267 stores = [***] per day
$[***] x 100 days left in that twelve (12) month period x 267 stores = $[***] due GSC.

If there is a change in store count, adjustments will be made accordingly as shown by the following examples.

Example 2:
One store acquired on February 20, 2019, with 100 days remaining in a twelve (12) month period of the Agreement.
$[***] x 100 days = $[***].
Result:
GSC will pay GPM the amount of $[***] within 10 days of February 20, 2019.

Example 3:
One store closed or sold on February 20, 2019, with 100 days remaining in a twelve (12) month period of the Agreement.
$[***] x 100 days = $[***]
Result:
GPM will pay GSC the amount of $[***] within 10 days of February 20, 2019.

Image Label Allowance

In addition to the promotional allowance, and any other incentives provided for in this Agreement, GSC will pay GPM funding at $[***] per store per year during the Term of the Agreement to assist GPM in obtaining Image Retail Shelf Labels to be used at store level. The funding will be paid up front annually during the Term of the Agreement at $[***] per store per year (example: First payment $[***] x 267 stores = $[***]).

Details to Image Shelf Labels extension of Agreement payments:

First payment paid within 15 days upon date and signature of the Agreement	$[***] x 267 stores = $[***]
Paid June 1, 2018 (June 1, 2018 thru May 31, 2019)	$[***] x 267 stores = $[***]
Paid June 1, 2019 (June 1, 2019 thru May 31, 2020)	$[***] x 267 stores = $[***]
Paid June 1, 2020 (June 1, 2020 thru May 31, 2021)	$[***] x 267 stores = $[***]
Paid June 1, 2021 (June 1, 2021 thru May 31, 2022)	$[***] x 267 stores = $[***]
Paid June 1, 2022 (June 1, 2022 thru May 31, 2023)	$[***] x 267 stores = $[***]
Grand Total (If store count remains the same)	**$[***]**

GPM and GSC understand and agree that any and all incentives are exclusive of cigarettes and tobacco and are not contingent or tied to cigarette or tobacco sales in any way as per fair trade laws.

Non-Cigarette Volume Incentive: GSC will pay a [***]% rebate for all net non-cigarette merchandise purchases made by GPM through GSC. The rebate will be tracked and paid for each calendar month within the Term of the Agreement and paid to GPM by check within 30 days of the corresponding month. A proration by days within the quarter will be used for any partial calendar quarters within the Term of the Agreement. This rebate will exclude Bag N Box soft drink contracted pricing items. This rebate obligation shall survive termination of the Agreement with respect to rebates earned prior to termination.

Additional Rebates

By GSC – quantity purchase allowance for cigarettes in non-fair trade states shall be paid to GPM as set forth on the below schedule of price categories. By Manufacturer – All retail rebates, discounts, allowances and promotional monies offered by manufacturers, collected by GSC and earned with respect to goods purchased by GPM shall be passed along to GPM for the time period specified by the manufacturer, to the extent allowed by applicable law.

Price Protection and Price Increases

GPM will be notified of a cigarette manufacturer price increase as soon as practical after GSC is notified. The notification will be within twenty-four (24) hours of GSC being notified of the increase. [***].

- Cigarettes are priced with discounts in Texas.
- Fair Trade states are priced in accordance with state mandated Fair Trade prices.
- A cigarette price schedule is included below in the “Price Categories.”

GPM will have [***] of non-cigarette price protection.

- All price increases or decreases will result in an increase or decrease in price as directed by the manufacturer. In the event of a cigarette price decline, GSC will be allowed to maintain the same amount of penny profit as GSC operating expense will not decline with the price decrease. All cigarette pricing in Fair Trade states are priced in accordance with state mandated Fair Trade prices.

Delivery

The delivery window is twenty-four (24) hours a day seven (7) days a week but within store operational hours. GSC will work with GPM on a delivery schedule to deliver stores with a Friday delivery before 6:00 a.m. Order and delivery schedules will be established with a plus or minus one (1) hour window. GPM individual store locations shall be notified in the event a delivery is expected to be late. GSC will periodically reevaluate the delivery time as a result of seasonal fluctuations and will reschedule delivery times as needed, giving GPM ample notification of the rescheduled delivery. A delivery fee will not be charged to GPM. In connection with each delivery, GSC shall follow GPM’s check-in procedures, as may be in effect from time to time including allowing GPM to make visual inspection of the products upon delivery. Upon delivery at each store location, GSC will provide to GPM employee or agent an invoice or confirmation sheet showing the prices and quantities delivered in such order.

Fill Rate

GSC agrees that it will maintain an overall fill rate of [***] calculated on a monthly basis during the Term of this Agreement. Said fill rate will be calculated in a manner consistent with industry practice, namely on a percentage of order for wholesale units that are filled excluding manufacturer's out-of-stock and items discontinued by the manufacturer. GSC shall be permitted to ship substitute products for unavailable products only ifpre-approved by GPM in writing.

Single Unit Up-Charge

[***]. This additional fee is for breaking the manufacture case and selling the product in singles.

Tote Box Deposit

[***].

Process Charge and Free Merchandise Charge

[***]. Periodically manufacturers will allow free goods at retail. GSC reserves the right to charge a delivery fee or similar fee equal to GSC's markup to deliver the free goods. The only time this fee will be requested is when the manufacturer does not compensate GSC for the delivery of free product.

Import Program

GSC acknowledges that GPM sources certain proprietary and/or private label products from abroad and that GPM shall be entitled to ship such products to GSC's warehouse(s) for further delivery to GPM's stores.

Terms Requested

Terms are **[***]** days invoice EFT. Financial Information is required for terms beyond COD. Information required:

A. Last audited financials for GPM Investments, LLC
    1. Balance sheet
    2. Income statement
    3. Cash flow statement
B. Future quarterly updated financials for GPM Investments, LLC

GSC will initiate an ACH transaction**[***]** days after anticipated delivery date. This will be a cumulative dollar total for all stores delivered that day. No ACH transactions should be initiated for Monday effective (pay) dates.
For example:

[***].

[***].

[***].

[***].

[***].

[***].

Detail by store should be provided to GPM electronically when ACH transaction is initiated.

Credits

GPM shall receive 100% credit if GPM is billed for any product that is: not received, delivered in a damaged or unsaleable condition, or delivered in error. Additionally, any product guaranteed by the manufacturer will be guaranteed to GPM.

Reclamation Program

GSC's Reclamation Program is available to GPM for authorized out of date and damaged product. A copy of the Reclamation Program is attached and is incorporated into this Agreement as Exhibit 1.

Price Change Notification

GSC will provide GPM a weekly report listing price increases and decreases.

Information Technology

GSC is a PDI certified vendor supporting PDI data transfer from category to item level. Invoicing is developed and approved by PDI. Price book maintenance is available and GPM will be furnished with the capability to merge retail prices through direct internet connection to GSC. GSC's e-Care system is also available to view real time item movement information, vendor tracking, price book look up, and invoice inquiry and GPM will be furnished with the capability to utilize the e-Care System. All of these services are available at no additional charge to GPM. GSC's IT Department will arrange to meet with GPM on an as needed basis.

Account Manager; Merchandising & Reset Assistance

An account manager from GSC will be provided to GPM to coordinate all aspects of daily business. The account manager will meet as needed with category managers and other key personnel to introduce new and replacement items and programs, review delivery schedules and inventory, accounting procedures, promotional opportunities, and plus out schedules. The account manager will meet on a regularly scheduled basis with GPM field management to review and evaluate GSC's performance at store level. The account manager shall also coordinate with GPM's price book team, and assist GPM with business reviews, presentations and special projects.

Annual store resets will be facilitated by GSC for all GPM locations to include:plan-o-gram development and support, remerchandising supplied product, tagging stores, credit of old and deleted product within policy, and coordination of and the distribution of new items.

Fuel Surcharge

The fuel surcharge to GPM will vary by the amount of increase reflected from the fuel manufacturers. The fuel surcharge will be implemented after the price of diesel averages [***]. The fuel surcharge will remain in effect until the average price falls below the threshold for a period of four weeks. Listed are the price ranges and the respective surcharge to GPM.

[***]

Annual GSC Trip:

GPM will be awarded [***] each year they are offered beginning with the 2019 trip.

Warranties:

To the extent permissible by GSC's contracts with its suppliers, GSC hereby passes on to GPM any product or other warranties received by GSC from its suppliers.

Audits

Upon GPM's written request, no more than once every 12 months, GSC will allow GPM to examine GSC's records that support the prices GSC charged GPM for products. These audits will occur at GSC's offices during regular business hours. GPM agrees to give GSC thirty (30) days advance written notice of each audit. Audit procedures will be based on mutually agreed upon and statistically sound sample sizes that cross all product categories provided by GSC; provided that if GPM finds any issues, the sample size may be increased. Any specific billing errors found through the audit review will be corrected within thirty (30) days. GSC and GPM will bear their own costs related to these audits, however if an audit reveals overcharges of [***] during the period in question, GSC shall reimburse GPM for its costs in completing the audit. This audit right will survive any termination of this Agreement.

Confidentiality

In connection with this Agreement and otherwise in the business relationship between the Parties, the Parties will disclose to each other certain confidential and proprietary information (the "Confidential Information"). Confidential Information shall include, but not be limited to, all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, item mix, sales data, marketing plans, upcoming promotions and sweepstakes, financial results and potential acquisitions to be made by GPM and other information disclosed or submitted, orally, in writing, or by any other media, by either Party or its employees, affiliates, or related entities. The Parties hereto agree that the Confidential Information is to be considered confidential and proprietary and shall hold the same in strict confidence, shall not use the Confidential Information other than for the purposes of its business with one another, and shall disclose it only to its officers, directors, or employees with a specific need to have such information. The Parties hereto will not disclose, publish or otherwise reveal any of the Confidential Information to any Party except (i) with the specific prior written authorization of the other Party, (ii) as required by applicable law or stock exchange requirement, or (iii) as required in connection with any judicial process or order or any investigation or inquiry of a governmental entity (provided that prior to any disclosure pursuant to this clause (iii), the Party proposing to make the disclosure shall, to the extent legally permissible, give the other Party hereto prior notice so that such Party can seek an appropriate protective order with respect to such Confidential Information). This Section will survive any termination of this Agreement.

Publicity

GSC will not issue or make, or cause to have issued or made, any media release or announcement concerning this Agreement or the transactions contemplated hereby or list GPM in any customer lists without the prior approval of GPM, except as may be necessary by reason of legal, accounting or regulatory requirements. To the extent any approval is granted for such use in writing by GPM, GPM's name and logo shall be displayed only in accordance with GPM's and its affiliates' then current branding standards, including, without limitation, those related to colors and placement and all ™ and ® marks. To the extent permission to use GPM's and/or its affiliates' name and/or company logo is granted, GSC agrees to promptly remove such references upon receipt of GPM's written request to do so.

Liability & Indemnity

The Parties shall indemnify, defend and hold each other and each Party's parents, subsidiaries and affiliates and their directors, officers, employees, agents and representatives, and any persons the foregoing Parties are required to indemnify (such as landlords and fuel brands) harmless from and against any and all claims, demands, causes of action, liabilities, judgments, losses, costs, damages, fines, penalties and expenses including, without limitations, reasonable attorneys' fees, court costs and costs of investigation in connection with, resulting from or arising directly or indirectly from the such Party's breach of any term, provision, representation, warranty, guarantee or requirement of this Agreement or any negligence or willful misconduct by such Party's agents, subcontractors, or employees or any violation of law by such party including, without limitation those arising out of or in connection with injuries (including death) to any and all persons and damages to real or personal property (including, by way of example only, automobile accidents or other injury or damages on GPM property caused by GSC vehicles or drivers).

Required Insurance

GSC shall, at its cost maintain from and after the Effective Date and until the termination of this Agreement, insurance with carriers reasonably acceptable to GPM of the following kinds and amounts, or in the amounts required by law, whichever is greater:

(a) Worker's compensation and employer's liability insurance affording (i) protection under the worker's compensation law of the state in which work is to be performed, or containing an all-states endorsement: and (ii) employer's liability protection subject to a limit of [***].

(b) Commercial general liability insurance written on an occurrence basis in amounts [***]. This insurance shall include contractual liability coverage for the liabilities assumed by GSC under this Agreement, and coverage for property in the care, custody, or control of GSC, including any equipment of GSC, to be maintained on the premises of any GSC location.

(c) Automobile liability insurance in amounts [***] Any Accident (Combined Bodily Injury and Property Damage).

(d) Excess liability coverage in an amount not less [***] for personal injuries and property damage arising out of any one occurrence.

"GPM INVESTMENTS, LLC, GPM SOUTHEAST, LLC, THEIR OFFICERS, MEMBERS, MANAGERS, STOCKHOLDERS, DIRECTORS AND ALL SUCCESSORS, ASSIGNEES, SUBSIDIARIES AND AFFILIATES AND ALL PARTIES WHOM THEY ARE REQUIRED TO INDEMNIFY BY WRITTEN CONTRACT" shall be listed as additional insured under GSC's insurance policies. GSC shall forward a certificate of insurance verifying such insurance and naming such parties as additional insured upon execution of this Agreement and at any other time upon GPM's written request. Such certificate shall indicate that such insurance policies may not be cancelled before the expiration of a thirty (30) day notification period and that GPM will be immediately notified in writing of any such notice of termination.

Termination

This Agreement may be terminated by GPM without cause for any reason at any time upon providing GSC sixty (60) days advance written notice. This Agreement may be terminated by GSC without cause for any reason at any time upon providing GPM one hundred twenty (120) days advance written notice. This Agreement may be terminated by either GPM or GSC with cause if the other Party breaches this Agreement and does not cure such breach within thirty (30) days written notice of such breach.

If either GPM or GSC files a petition in bankruptcy, makes an assignment for the benefit of creditors, or is subject to the appointment of a receiver ("Insolvent Party"), then such other Party may terminate the Master Sales Agreement upon written notice to the Insolvent Party and GSC may refuse to make further deliveries to GPM if GPM is the Insolvent Party, or GPM may refuse to continue to order products from GSC if GSC is the Insolvent Party and, in either case, shall have no liability to the Insolvent Party for such refusal.

The Parties agree to settle outstanding financial payments owed one to the other within thirty (30) days of the termination date; including any payment obligations with respect to the promotional allowance subject to offset rights of the obligated Party.

This Agreement including Exhibit 1 and the pricing charts attached hereto constitutes the entire agreement between the Parties and supersedes any prior oral or written agreements, understandings, or promises. This Agreement is binding on the successors and assigns of each Party and is performable in Hopkins County, Texas.

If this letter summarizes your understanding of our Agreement, please sign in the place provided below and return a copy to me.

Sincerely,

/s/ John Prickette	06/14/2018
JOHN PRICKETTE	Date
Vice President, Sales and Marketing	
GSC Enterprises, Inc.	

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Agreed:

GPM SOUTHEAST, LLC

By: /s/ Arie Kotler — 06/14/2018
ARIE KOTLER — Date
Chief Executive Officer

By: /s/ Chris Giacobone — 06/14/2018
CHRIS GIACOBONE — Date
Chief Operating Officer

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Exhibit 1:

GROCERY SUPPLY COMPANY

Big Enough For The Job, Small Enough To Care.

P. O. Box 638 75483-0638
130 Hillcrest 75482
Sulphur Springs, Texas
Phone: 903-885-7621
Toll Free: 800-231-1938

Reclamation Program
Revised 10/31/2007

Dear Grocery Supply Customer:

As another service to you, our customer, Grocery Supply Company is pleased to announce a reclamation program for authorized damaged and out-of-date merchandise. Details relating to this program are attached. Please read carefully and adhere to the requirements to obtain maximum results.

By designating an area of your back room for this project, you will be able to eliminate clutter and sanitation problems. You will also receive credit for your authorized damaged and out-of-date product on a regular basis.

Remember, your greatest return is attained by selling product; therefore, you should not return any merchandise that can be sold to you customers at regular or mark-down price.

Shipping:

Designate an area in your back room to place authorized items as they occur. Place your authorized items in tote boxes. Damaged items must be properly packaged before they are sent to the Reclamation Center. See Authorized Product and Return Procedures attached.

Apply your store identification label to the side of each box and also inside each box with the pertinent information filled in. Damages will be picked up by your GSC driver once you have them labeled correctly. Retain one copy of the identification label for your records.

Payment:

You will receive credit for authorized items based on 50% of retail value. This credit will be reflected on your Grocery Supply Company statement. The retail value will be at a selected retail price zone.

Reports:

You will receive a Store Credit Report detailing each item sent to the Reclamation Center. Remember to return authorized goods only.

Please remember that this is a Reclamation Center.
Undamaged and in-date items will not be credited or returned.

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Sample on how to write up boxes if more than one box is being returned:

Box 1 of 3 Boxes
Box 2 of 3 Boxes
Box 3 of 3 Boxes

GROCERY SUPPLY COMPANY

Big Enough For The Job, Small Enough To Care.

P. O. Box 638 75483-0638
130 Hillcrest 75482
Sulphur Springs, Texas
Phone: 903-885-7621
Toll Free: 800-231-1938

Authorized Product and Return Procedures

Please review the following to insure smooth start-up of the program.

All authorized and out-of-date products outlined in this write-up must be returned in tote boxes.

NOTE:

C. Authorized Product:

1. Out-of-date product.
2. Damaged product. (dry grocery, pet foods, non-foods, candy, snack items, health & beauty care)

D. Unauthorized Product:

- In-date product.
- Survey items.
- Perishable product. (including diary, milk, eggs, pastry, frozen, ice dream, and juices)
- DSD items breads, chips, beverage, cookies, etc.
- Store supply items.
- Cigarettes. (vendor authorization required)
- United States Smokeless Tobacco products. (vendor authorization required)
- Excess merchandise which is undamaged and still saleable.
- Razor-cut merchandise.
- Pilfered items.
- Seasonal/holiday merchandise.
- Soiled merchandise which can be easily washed or otherwise cleaned.
- Any infested merchandise.
- Items without UPC code. (need handwritten number affixed to product)
- Slow moving items do not use the damage goods center program to clean-up store overstocks.
- Private label product. (Parade, Better Value, Best Buy)
- Camera film or cameras.
- Batteries
- Schlotzsky's Chips
- Mrs. Freshley's
- Proprietary items.
- Nestle USA products.
- Dollar store items.
- Gatorade and non-refrigerated juices. (Tropicana, Very Fine, etc.)
- Snyder's products.
- In-date product.

A. Return Procedures:

1. For proper credit, use store identification label, placing one form in the box and one on the outside of the box.
2. Return on designated truck to be returned to Damaged Goods Center.
3. Product must be returned as complete as possible. Do not return lids, box tops, or labels only. Damaged Goods Center must receive the package with the contents.
4. Tape large items (large soap detergent, bag dog food, etc.) to prevent additional spillage.
5. Tape flour, salt, sugar, boxes, bags, etc., to prevent additional spillage.
6. Place broken glass in a plastic bag to minimize soiling other product.
7. If the UPC number has been damaged or is missing, you can still get credit by following these instructions: a. If you can identify the items, use a felt-tip pen to write the 11-digit number on the product and return in totes boxes. b. If you cannot use a felt-tip pen, then affix the 11-digit number to the product with tape. c. No credit can be given without the UPC.
8. Use separate boxes for food, non-food, and pet foods.
9. Do not co-mingle pesticides, bleach, aerosols, etc., with food items.
10. Dangerous fluids (lighter fluid, bleach ammonia, etc.) should be emptied before packaging for return. Return container only.
11. Always have damaged items packed in boxes and labeled before truck arrives. Your driver, when picking up damaged goods (reclamation), will verify you have attached the store identification label and will record the number of boxes on the delivery receipt.

B. Summary:

1. Do not return saleable merchandise saleable product should be sold to product the greatest return.
2. Do not return full cases with broken merchandise inside. (remove broken items, place in plastic bag, and return in box)
3. A good definition of damaged merchandise is: "Product which is broken, crushed, dented, under-filled, over-filled, contaminated, soiled (cannot be cleaned), leaking or has a damaged or missing label, or out-of-date merchandise."
4. Boxes with broken glass should be so noted on the store identification label: *Mark an **X** if box contains broken glass.* ☒ **Contain Broken Glass**.
5. No credit will be given on any unauthorized items returned or items returned that do not follow policy.
6. Store Identification Labels will be sent to you at your request by contacting Sulphur Springs Customer Care at extension 480.

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MASTER INCENTIVE AGREEMENT
CUSTOM

This *Master Incentive Agreement* ("***Agreement***") is executed on the date set forth beneath each party's signature, to be effective for all purposes as of **April 1, 2016** ("***Effective Date***") by and between **VALERO MARKETING AND SUPPLY COMPANY** ("***VMSC***") and **GPM PETROLEUM, LLC** ("***Distributor***").

RECITALS

A. Distributor and VMSC are parties to a *Branded Distributor Marketing Agreement (Multi-Brand)*, dated **January 1, 2012** (as amended, or any replacement upon expiration, the "***Distributor Agreement***"), under which VMSC sells branded motor fuels to Distributor for resale at "***Stations***" (as defined in the Distributor Agreement). Capitalized terms used in this Agreement that are not specifically defined herein have the meanings given to them in the Distributor Agreement.

B. VMSC has offered to pay Distributor certain incentive amounts as consideration for Distributor's commitment to purchase certain volumes of branded gasoline (under one or more of VMSC's brands) from VMSC to be sold to the public at the Covered Stations (as defined below), on the terms and conditions set forth in this Agreement.

Therefore, in consideration of the terms, conditions, and covenants set forth in this Agreement, VMSC and Distributor agree as follows:

1. Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and shall expire on **March 31, 2026** (the "***Expiration Date***"), unless earlier terminated in accordance with the terms of this Agreement.

2. Certain Definitions. As used in this Agreement, the following capitalized terms have the following meanings:

"***Covered Station***" means each Station that is listed on Exhibit A to the Distributor Agreement from time to time. ***Notwithstanding anything to the contrary contained herein, unless expressly agreed in writing by VMSC at its sole discretion in no event will any Station that is added to Exhibit A of the Distributor Agreement after the Effective Date of this Agreement be considered to be Covered Stations where any one or more of the following apply***: (a) the Station was physically branded with one of the VMSC brands immediately prior to the Station Addition Date; and/or (b) regardless of whether or not physically branded immediately prior to the Station Addition Date, the Station is/was subject to a valid agreement under which either Distributor or a third party had an obligation to purchase branded gasoline from VMSC not expiring prior to or on the Station Addition Date; and/or (c) the Station is/was "assigned" to Distributor from any other branded distributor's contract, regardless whether Distributor has agreed to assume any unamortized amounts on any agreements with VMSC related thereto.

"***Covered Station Monthly Contract Volume***" means, for a given calendar month during the Term, the total number of gallons of gasoline set forth on Exhibit A of the Distributor Agreement, to be purchased by Distributor from VMSC for the relevant month for all Covered Stations.

"***Minimum Monthly Purchase Threshold***" means **[***]**.

"***Monthly Incentive***" is defined in Section 3.

"***Monthly Incentive Reimbursement Amount***" is equal to the total of all Monthly Incentives actually paid by VMSC under this Agreement through the date of termination of this Agreement, ***multiplied by***, a fraction, the numerator of which is the total number of calendar months and portions thereof remaining in the Term as of the date of termination of this Agreement, and the denominator of which **120**.

"***Monthly Purchases***" means, when referring to a particular calendar month during the Term, the total number of gallons of gasoline purchased during that calendar month by Distributor from VMSC pursuant to the Distributor Agreement that are delivered only to Covered Stations.

"***Station Addition Date***" means the date on which a Station is added as a Station supplied under the Distributor Agreement.

3. Incentive Payments. For each calendar month during the Term that both: (1) the Monthly Purchases for that month are not less than **[***]** of the Covered Station Monthly Contract Volume for that month; and (2) Distributor is not otherwise in default of any of its obligations under the Distributor Agreement, this Agreement, or any other agreement between Distributor and VMSC, Distributor shall earn an incentive (the "***Monthly Incentive***"), in an amount in dollars equal to the Monthly Purchases *multiplied by* **[***]**. Monthly Incentives will be calculated on a **[***]** basis and paid to Distributor on a **[***]** basis within **[***]** after the end of each **[***]** during the Term. Notwithstanding anything to the contrary contained herein, in no event shall VMSC be required to pay any Monthly Incentives on any Monthly Purchases in excess of **[***]** of the Covered Station Monthly Contract Volume.

4. Minimum Monthly Purchases. Distributor represents and warrants to VMSC that, during each and every calendar month during the Term, Monthly Purchases will be equal to or greater than the Minimum Monthly Purchase Threshold.

5. Termination.

a. This Agreement shall terminate automatically upon the Expiration Date.

b. This Agreement shall otherwise terminate automatically prior to the expiration of the Term upon: (i) the nonrenewal of (or failure to enter into a replacement for) the Distributor Agreement; or (ii) the termination of the entirety of the Distributor Agreement.

c. This Agreement may be terminated by VMSC prior to the expiration of the Term if: (i) Distributor makes any false or misleading statement which induces VMSC to enter into this Agreement or continue under this Agreement (specifically including any representations and/or warranties contained in this Agreement), or which is relevant to the relationship of VMSC and Distributor including, but not limited to, Distributor's performance of this Agreement; (ii) Distributor's Monthly Purchases are less than the Minimum Monthly Purchase Threshold for more than 3 consecutive months during the Term; and/or (iii) Distributor materially breaches any agreement between Distributor and VMSC, or materially defaults in any of its obligations under this Agreement, the Distributor Agreement, or any other agreement between Distributor and VMSC. Termination of this Agreement by VMSC shall be without prejudice to any rights, claims, causes of action or remedies which VMSC may otherwise have against Distributor.

d. If this Agreement terminates for any reason prior to the expiration of the Term, VMSC has no further obligation under this Agreement, and Distributor shall pay to VMSC the Monthly Incentive Reimbursement Amount in immediately available funds within 3 business days after the termination.

6. Transfer of Agreement. This Agreement may only be transferred by Distributor in conjunction with a permitted transfer of the Distributor Agreement in its entirety. This Agreement is fully assignable by VMSC, provided that any such assignee fully assumes the obligations of VMSC under this Agreement.

7. Withdrawal or Amendment of Program. VMSC reserves the right to withdraw or to amend any program in its entirety or in any market as determined by VMSC. However, this Agreement will remain in effect notwithstanding any such withdrawal or amendment.

8. Miscellaneous.

a. *Attorney's Fees*. In the event of any lawsuit between VMSC and Distributor arising out of or relating to this Agreement (regardless whether such action alleges breach of contract, tort, violation of a statute or any other cause of action), the substantially prevailing party shall be entitled to recover its reasonable costs of suit including its reasonable attorneys' fees. If a party substantially prevails on some aspects of such action but not others, the court may apportion any award of costs or attorneys' fees in such manner as it deems equitable.

b. *Choice of Law.* This Agreement shall be governed by the laws of the state applicable to the Distributor Agreement.

c. *Notices*. Any notice, request or other communication required or permitted by or pertaining to this Agreement shall be in writing and given in accordance with the terms of and to the addresses specified in the Distributor Agreement.

d. *No Third Party Beneficiaries*. This Agreement is not intended to benefit any third parties.

e. *Entire Agreement.* This Agreement constitutes the entire agreement and understanding between Distributor and VMSC with respect to the matters covered thereby. There are no representations, stipulations, warranties, agreements or understandings with respect to the subject matter of this Agreement which are not fully expressed herein and which are not superseded hereby. The provisions of this Agreement shall not be reformed, altered, or modified in any way by any practice or course of dealing prior to or during the Term, and can only be reformed, altered, or modified by a writing signed by Distributor and an officer of VMSC. Distributor specifically acknowledges that Distributor has not been induced to enter into this Agreement by any representation, stipulation, warranty, agreement, or understanding of any kind other than expressed herein.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Agreement to be effective as of the Effective Date.

DISTRIBUTOR:

GPM PETROLEUM, LLC

By: /s/ Arie Kotler and /s/Chris Giacobone
Name: Arie Kotler and Chris Giacobone
Title: CEO and COO
Date: July 20, 2016

VMSC:

VALERO MARKETING AND SUPPLY COMPANY

By: /s/ Gary K. Simmons
Gary K. Simmons, Senior Vice President
Date: July 20, 2016

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

FIRST AMENDMENT TO MASTER INCENTIVE AGREEMENT

This *First Amendment to Master Incentive Agreement - Custom* ("***Amendment***"), is dated effective as of **July 1, 2019** (the "***Effective Date***"), by and between VALERO MARKETING AND SUPPLY COMPANY, a Delaware corporation ("***VMSC***"), and GPM PETROLEUM, LLC (*"**Marketer***").

RECITALS

A. VMSC and Marketer, entered into a *Master Incentive Agreement - Custom*, dated effective as of April 1, 2016 (as amended hereby, the "***Agreement***"). All capitalized terms used in this Amendment that are not specifically defined herein, have the meanings given to them in the Agreement.

B. Distributor and VMSC now desire to amend the Agreement from and after the Effective Date, on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the terms, conditions, and covenants set forth in this Agreement, VMSC and Marketer agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein.

2. Amendments. From and after the Effective Date, the Agreement is amended as follows:

a. Section 1 is entirely replaced with the following:

1. Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and shall expire on **June 30, 2029** (the "***Expiration Date***"), unless earlier terminated in accordance with the terms of this Agreement.

b. The following definitions are added to Section 2:

"***[***] Stations***" means, with respect to a particular calendar month during the Term, all Covered Stations for which the [***] for [***] are [***].

"***[***] Station Monthly Purchases***" means, with respect to a particular calendar month during the Term, the total number of gallons of gasoline purchased during that calendar month by Distributor from VMSC pursuant to the Distributor Agreement [***] for and [***] Stations.

"***[***] Stations***" means, with respect to a particular calendar month during the Term, all Covered Stations for which the Monthly Purchases for that month are [***].

"***[***] Station Monthly Purchases***" means, with respect to a particular calendar month during the Term, the total number of gallons of gasoline purchased during that calendar month by Distributor from VMSC pursuant to the Distributor Agreement [***] for and [***] Stations.

c. Section 3 is entirely replaced with the following:

3. Incentive Payments. For each calendar month during the Term from and after July 1, 2019 that both: (1) the Monthly Purchases for that month are not less than [***] of the Covered Station Monthly Contract Volume for that month; and (2) Distributor is not otherwise in default of any of its obligations under the Distributor Agreement, this Agreement, or any other agreement between Distributor and VMSC, Distributor shall earn an incentive (the "***Monthly Incentive***"), in an amount in dollars equal to: (a) the [***] Station Monthly Purchases*multiplied by* **$**[***]**; *plus*** (b) the [***] Station Monthly Purchases, *multiplied by* **$**[***]. Monthly Incentives will be calculated on a [***] basis and paid to Distributor on a [***] basis within [***] after the end of each [***] during the Term. Notwithstanding anything to the contrary contained herein, in no event shall VMSC be required to pay any Monthly Incentives on any Monthly Purchases in excess of [***] of the Covered Station Monthly Contract Volume.

d. A new Section 9 is added as follows:

9. RFS Program Changes. The incentive rates set in this Agreement are based on an expectation that VMSC refining affiliates will, during the entire Term, continue to be obligated parties under the Environmental Protection Agency's Renewable Fuel Standard Program (the "***Program***"), to ensure compliance by obtaining adequate RINs to meet their Renewable Volume Obligation, which is based on the volume of gasoline/diesel fuel those refining affiliates produce. If, after the Effective Date the Program is modified (the effective date of modification is the "***Program Change Date***"), such that the Renewable Volume Obligation is no longer based on the volume of gasoline/diesel produced by refiners, and is instead based on the amount of gasoline/diesel fuel distributed at truck rack terminals, then VMSC shall have the right, by written notice (the "[***] ***Notice***") to Distributor, to [***], at any time during the Term beginning no earlier than 180 days after the Program Change Date, to a [***] based on the change to the branded wholesale gasoline market conditions caused by the change to the Program, ***provided however***, that VMSC shall have no right to either: (a) [***] to a [***] that is [***], or (b) [***] the [***] by [***] made to [***] at any of the [***] at which [***] under the Distributor Agreement as of the proposed effective date of the [***]. VMSC shall state in the [***] Notice, the new [***] for [***] Monthly Purchases, [***] Monthly Purchases and the effective date of the [***], which may be no earlier than the first day of the calendar quarter (Jan 1, April 1, July 1 or Oct 1) following the date on which the [***] Notice is given. Distributor shall have the right to a third party blind audit (at Distributor's expense) to ensure VMSC's compliance if VMSC sends Distributor an [***] Notice; ***provided however***, that if such audit determines that VMSC is not in compliance with this provision, then in addition to the [***] being [***] to the extent necessary to achieve compliance with this provision, VMSC shall reimburse Distributor for its reasonable expenses in connection with the audit. Notwithstanding anything to the contrary contained herein, Distributor [***] by sending written notice to VMSC thereof (a "***Program Change*** [***]"), not more than 180 days after it receives an [***] Notice, and if Distributor [***] pursuant to this Section 9, then, and only then, will the Monthly Incentive Reimbursement Amount be [***].

3. Miscellaneous.

a. Except as amended hereby, the Agreement remains full force and effect and is hereby ratified and confirmed by the parties.

b. This Amendment shall be binding on and inure to the benefit of the parties and their permitted successors and assigns.

c. In the event of a conflict or discrepancy between the terms of this Amendment and the Agreement, this Amendment shall control.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment as of the Effective Date.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

MARKETER:

GPM PETROLEUM, LLC

By: /s/ Arie Kotler
Arie Kotler, CEO

By: /s/ Chris Giacobone
Chris Giacobone, COO

VMSC:

VALERO MARKETING AND SUPPLY COMPANY

By: /s/ Gary K. Simmons
Gary K. Simmons, Senior Vice President

Exhibit 10.48

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT

This **BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT** ("Agreement") is between Marathon Petroleum Company LP, a Delaware limited partnership having its principal place of business at 539 South Main Street, Findlay, Ohio 45840 ("SELLER"), and GPM Petroleum, LLC, a(n) Delaware limited liability company having its principal place of business at8565 Magellan Parkway, Suite 400, Richmond, VA 23227 ("BUYER").

Now, Therefore, SELLER and BUYER, intending to be legally bound, agree as follows:

1. DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following terms shall have the indicated meanings:

Affiliate: If SELLER is Marathon Petroleum Company LP, Affiliate is Tesoro Refining & Marketing Company LLC; and, if SELLER is Tesoro Refining & Marketing Company LLC, Affiliate is Marathon Petroleum Company LP. Affiliate may, in some instances, also include St. Paul Park Refining Co. LLC and Tesoro Alaska Company LLC.

Brand: a brand owned or authorized for use by SELLER or Affiliate, including but not limited to the MARATHON® and ARCO® brands, which SELLER in its sole discretion may change from time to time.

Brand Signage: a sign, point of sale materials, advertising, or promotional materials bearing or including the Marks, logos associated with SELLER or its proprietary cards (if any) and Brands, or logos associated with the STP® trademark owned by The Armor All / STP Products Company or its successor ("AASTP"), and canisters, chassis, poles and other equipment associated with the sign.

Branded Outlet: a Retail Outlet, Bulk Plant and other outlet or storage facility supplied with Products by BUYER and agreed to by SELLER and listed on Exhibit B, whether such facility is owned or operated by BUYER or an Operator.

Bulk Plants: the storage facilities designated as "Bulk Plants" on Exhibit B, attached to, and as amended from time to time as called for under, this Agreement.

Confidential Information: includes all software provided or made available to BUYER by SELLER or Affiliate, any information or materials designated by SELLER or Affiliate as Confidential Information when provided or disclosed to BUYER, all information about or describing the contents, qualities, or characteristics of the Products or SELLER's or Affiliate's pricing to BUYER for the Products, and all information contained in any manuals, handbooks or other materials provided by SELLER and Affiliate describing SELLER's and Affiliate's marketing programs, including, but not limited to credit card processing procedures, operational elements and forms, fleet card marketing information, operational elements and forms, loyalty program materials and operational manuals, and mystery shop program elements and scores.

Credit Card Handbook: the published documentation made available to BUYER and Operators, as may be amended from time to time, that governs, among other things, the use of SELLER's proprietary payment card system and the acceptance of Transaction Cards.

Distillates: the branded diesel fuels which SELLER may offer for sale under the Marks to SELLER's or Affiliate's branded jobbers.

EFT: electronic funds transfer.

Exhibit A Volume: the monthly quantities specified for each of the Products as indicated on Exhibit A as it may be amended from time to time.

Gasoline: the gasoline fuels which SELLER and Affiliate normally hold out for sale under the Marks to branded jobbers.

Marks: trademarks, services marks, trade names, trade dress, brand names, grade designations, logos, insignia, canopy striping and other color schemes and design schemes used by SELLER in the advertising and marketing of the Brands and Products, now and as developed, adopted or acquired in the future.

Maximum Volume: one hundred ten (110) percent of the Exhibit A Volume of Gasoline.

Minimum Volume: ninety (90) percent of the Exhibit A Volume of Gasoline.

Party: SELLER or BUYER, as applicable. Together, SELLER and BUYER are sometimes referred to as "Parties".

PMPA: The Petroleum Marketing Practices Act, 15 U.S.C. Sections 2801, et seq.

Product(s): SELLER's and Affiliate's offered and available branded: (i) motor gasoline, (ii) Distillates, and other branded products, as determined and designated by SELLER or Affiliate and as offered and available from time to time during the Term, which are purchased by BUYER from SELLER or Affiliate for resale or delivery to the Branded Outlets. Products to be sold and delivered hereunder shall be of the kinds, grades, octanes, brands and quality generally sold by SELLER and Affiliate at the time and place of delivery to BUYER.

Ratable Lifting: the purchase of Products by BUYER, directly from SELLER, in approximately equal quantities, with such frequency as will satisfy the Requirements of the Branded Outlets and the Minimum Volume throughout an entire month; except that the purchase by BUYER, on any day of a month, of a volume of Gasoline in excess of 150% of that number of gallons determined by dividing the month's Exhibit A Volume by the number of days in the month is not the purchase of Gasoline by Ratable Lifting.

Requirements: the quantity of Products that satisfies the sales expectations of SELLER and BUYER for a Branded Outlet, otherwise to provide for the consuming public's demand for Products at one or more Branded Outlets (1) on execution of this Agreement, and (2) when Exhibit B is amended.

Retail Outlets: the retail motor fuel outlets listed on Exhibit B, as amended from time to time pursuant to this Agreement.

SDN List: the Specially Designated Nationals and Blocked Persons List, 31 Code of Federal Regulations, Part 500, Chapter V, Appendix A.

Operator: a person or entity authorized by BUYER through the rights granted by SELLER in this Agreement to utilize the Marks in connection with the sale of Products supplied by BUYER, typically an operator of a Retail Outlet.

Transaction Cards: Credit cards, debit cards, fleet cards credit identifications, gift cards, or other transaction authorization cards, including electronic or mobile, plastic or paper, virtual or biometric payment methods issued by either SELLER or Affiliate or specified third parties. From time to time, the Transaction Cards may be identified in the Credit Card Handbook.

1.2 Term. This Agreement will be effective as to each Party upon execution by both Parties, with respect to the period commencing on July 1, 2020 and ending on June 30, 2023 (the "Term"), unless terminated earlier by a Party as provided for in this Agreement.

2. PURCHASE, SALE AND DELIVERY OF PRODUCTS

2.1 Purchase and Sale.

SELLER (itself and through Affiliate, if applicable) will sell to BUYER, and BUYER agrees to purchase and receive, Products sufficient to satisfy the Requirements of each Branded Outlet during the Term, in such grade or grades as SELLER has or may have available, at designated terminals (if so indicated on Exhibit A) and in the Exhibit A Volumes.

BUYER acknowledges and agrees that both SELLER and Affiliate may be identified as the seller of Products purchased and sold under this Agreement out of a given terminal, and that SELLER and Affiliate, as the case may be, may invoice BUYER for the same. BUYER agrees to pay invoices issued by either SELLER or Affiliate for purchases made under this Agreement pursuant to the terms of this Agreement.

2.2 Volume Limitation.

If SELLER determines, in good faith, that BUYER is not purchasing a Product by Ratable Lifting in a month, SELLER may, but is not obligated to, implement an allocation program for BUYER's subsequent purchases of the Product during the month, at such terminals and of such duration and volume limitations as SELLER, acting with commercial reasonableness and for the purpose of restoring Ratable Lifting of the Product, determines. SELLER will utilize its terminal reporting systems to implement limitations on BUYER's purchases of the Product in the month. If, however, SELLER's terminal reporting systems are not available, or if SELLER determines that its terminal reporting systems have failed or are unable to implement a limitation on BUYER's purchases of the Product in the month, SELLER will notify BUYER of the unavailability, failure or inability, and of any per gallon liquidated damage amount for which BUYER will be liable for purchases of the Product in excess of the limitation in the month. BUYER agrees that, upon receipt of SELLER's notice in any month, BUYER will bear the sole responsibility for compliance with the terms of SELLER's allocation program. If, following receipt of SELLER's notice, BUYER purchases a Product in excess of a limitation established by SELLER for a Product in a month, BUYER will be liable to SELLER for liquidated damages in an amount calculated by multiplying (a) the number of gallons of the Product purchased by BUYER in the month, after receipt of SELLER's notice, in excess of the limitation by (b) a cents per gallon amount determined by SELLER, in good faith, as reasonable compensation for supplying BUYER the Product in volumes which exceed the limitation.

2.3 Minimum Purchase Obligation.

Section 2.1 notwithstanding, BUYER will purchase from SELLER and Affiliate, if applicable, in each month during the Term, Products in a quantity not less than the Minimum Volume. SELLER and its Affiliate have no obligation to sell Products in excess of the Minimum Volume.

(a) The agreement to sell the Minimum Volume is not a representation or guaranty by SELLER or Affiliate that the BUYER will sell the Minimum Volume or that the Requirements of the Branded Outlets for Products in that month will equal the Minimum Volume. BUYER's purchase of Products in excess of the Minimum Volume during any month will not be applied to offset BUYER's failure to purchase the Minimum Volume during any other month. BUYER's obligation to purchase the Minimum Volume from SELLER or Affiliate is not affected by BUYER's loss or termination of any Branded Outlet, or by the establishment or existence of an outlet or facility selling Products established or operated by SELLER, Affiliate, or by another customer or distributor of SELLER or Affiliate. SELLER's or Affiliate's sale of Products during any period in excess of the Minimum Volume will not affect the Minimum Volume as to any future period.

(b) If BUYER fails to purchase the Minimum Volume from SELLER or Affiliate in: (i) any three consecutive months, or (ii) six months of any twelve-month period, then SELLER will have the right, but not the obligation, to reduce the Minimum Volume by the average of the ratios of the actual purchases of Products to the Minimum Volume, in the months in which BUYER failed to purchase the Minimum Volume. Exhibit A will then be deemed to be amended and SELLER will issue a revised Exhibit A to reflect such reduction.

(c) No amendment of Exhibit A or Exhibit B will alter or relieve the parties' respective obligations under any other agreement between them.

2.4 Sections 2.1 and 2.3 notwithstanding, SELLER may, but is not obligated to, sell more than the Maximum Volume to BUYER in any month.

2.5 Amending Exhibits.

(a) BUYER and SELLER agree that they will periodically, but no less frequently than once in each twelve (12) month period during the Term, review Exhibits A and B to consider (1) the addition or deletion of Branded Outlets from Exhibit B, (2) change in Requirements at one or more existing Branded Outlet, and (3) any recalculation of the Exhibit A Volume in SELLER'S sole discretion. Exhibits A and B may be amended according to the Parties' agreement on one or more of these factors. The Exhibit A Volume will be increased by the mutually agreed projected monthly sales of Product at each existing or added Branded Outlet. Any increases in the Exhibit A Volume associated with the addition of a Branded Outlet will be effective as of the first day of the month in which the installation of the Marks is completed.

(b) Exhibits A and B may be amended in electronic form via electronic communication such as an email expressing the acceptance of the amended Exhibits by SELLER and BUYER.

(c) No amendment of Exhibit A or B pursuant to this Section 2.5 will alter or relieve the Parties' respective obligations under any Improvement Agreement, Master Agreement, Conversion Agreement, Branding Agreement, Wholesale Assistance Agreement, Rollover Agreement or other agreement between them.

(d) Exhibits A and B will be amended to add an outlet or storage facility that is, at the time, the subject of another agreement for the supply of Products to which SELLER is a party if, but only if:

(1) SELLER determines, in its reasonable judgment, that amending Exhibits A and B to add the outlet or storage facility will not result in the breach of, or actionable interference with, any contractual relationship between the operator of the outlet or storage facility and the supplier of Products to the outlet or storage facility; and

(2) BUYER assumes the obligations of the other supplier under any Improvement Agreement, Master Agreement, Conversion Agreement, Branding Agreement, Rollover Agreement, Wholesaler Assistance Agreement, or other agreement with SELLER relating to the outlet or storage facility.

2.6 Products; Characteristics. BUYER will not supply or sell at the Branded Outlets any Products having octane levels different than the octane levels SELLER is at that time offering without the prior written consent of SELLER. SELLER reserves the right to change the grade, specifications, characteristics, delivery package, brand name or other distinctive designation of any Product from time to time, and to discontinue marketing any of the Products at any time without liability or further obligation to BUYER with respect to the purchase and sale thereof.

2.7 Purchase and Sale of Motor Oils and Lubricants. BUYER agrees to use commercially reasonable efforts to purchase and offer a representative stock of SELLER's and Affiliate's branded motor oils and lubricants for sale at all Branded Outlets operated by BUYER, and will use commercially reasonable efforts to cause a representative stock of branded motor oils and lubricants to be offered for sale at Branded Outlets operated by Operators.

3. COMMERCIAL TERMS

3.1 Price.

(a) Subject to change or substitution as provided below, BUYER agrees to pay the following prices for the products sold hereunder:

(1) for Products: SELLER's or Affiliate's established branded jobber terminal price per gallon, f.o.b. terminal for the particular Product, in the particular Brand, in effect on the date and time of completion of loading and at the terminal of delivery to BUYER; and,

(2) for motor oils, lubricants, industrial oils, antifreeze, and related merchandise: SELLER's or Affiliate's branded jobber automotive oil, lubricant and merchandise price schedule in effect on the date of BUYER's order.

The stated prices are exclusive of applicable taxes, inspection fees, and other governmental charges and assessments. All taxes or other charges now or hereafter imposed by law on any Products sold hereunder, or on the production, manufacture, sale, transportation or delivery thereof, or on this Agreement or the transactions contemplated hereby, which SELLER is required to pay or collect, shall be added to the applicable price and paid by BUYER.

(b) SELLER or Affiliate, if applicable, may assess and state, as a separate line item on its invoices for some or all Products purchased and sold hereunder, a per gallon charge to defray a portion of the costs incurred in advertising the Brands from time to time.

(c) SELLER and Affiliate reserve the right to unilaterally change any prices at any time, and also reserve the right to change its pricing notification system including, but not limited to, the method by which prices are posted, at any time.

3.2 Measurement. BUYER shall be invoiced for the actual number of U.S. gallons of Products delivered to BUYER by SELLER and Affiliate, with or without correction for temperature, at SELLER's option, using standards accepted by government agency or industry-accepted practice (e.g., API, ASTM); provided, however, that upon request of BUYER by thirty (30) days' advance written notice once, but only once, in any period of twelve (12) consecutive months, SELLER will change the method of measurement of invoiced Products to be with or without temperature correction. The foregoing notwithstanding, in any jurisdiction in which applicable law dictates the method of measurement of Products delivered, such method shall be used.

3.3 Payment.

(a) BUYER agrees to pay for all Products and other goods and merchandise sold hereunder in the manner, at the times and on such credit terms as SELLER's Credit Department may establish from time to time. Payment terms established for sale of Products to BUYER are subject to change by SELLER at any time.

(b) If BUYER fails to make timely payment of any amount due and owing under this Agreement, SELLER and Affiliate may:

(1) impose a late payment charge not to exceed the maximum amount allowed by law;

(2) immediately setoff any amounts owed by BUYER to SELLER or Affiliate against amounts owed by SELLER or Affiliate to BUYER under this or any other agreement between the Parties, or between BUYER and any affiliate of SELLER; or,

(3) treat such failure as a failure by BUYER to comply with a reasonable and materially significant provision of this Agreement, entitling SELLER to terminate this Agreement and the relationship between SELLER and BUYER.

PAYMENTS TENDERED IN FULL SETTLEMENT OF A DISPUTED AMOUNT MUST BE SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO "COMMERCIAL CREDIT MANAGER, MARATHON PETROLEUM COMPANY LP, 539 SOUTH MAIN STREET, FINDLAY, OHIO 45840."

(c) If SELLER decides, in its reasonable discretion, that the creditworthiness of BUYER is at any time unsatisfactory, SELLER shall have the right to require assurances of BUYER's ability to perform its obligations under this Agreement including, but not limited to, any or all of the following, until BUYER's creditworthiness becomes satisfactory in SELLER's reasonable discretion:

(1) SELLER may require payment in cash in advance of each purchase of Products;

(2) SELLER may discontinue further sales or shipments of Product until all payments due have been received; or,

(3) SELLER may withhold payment for Transaction Card sale transaction receipts due to BUYER under this Agreement for transactions at any Branded Outlet, whether operated by BUYER or an Operator.

(d) BUYER shall promptly pay when due all taxes, or other governmental assessments, levied or assessed by reason of BUYER's operations and its performance under this Agreement. BUYER shall also pay when due any tax (including, but not limited to, sales, use, value added, occupation, gross receipts, registration, ad valorem, excise, environmental (including Superfund), and documentary taxes, including any interest charge or penalty that may result therefrom), duty, fee or other governmental charge, or any other public or private fee, charge or assessment now or hereafter levied on any Products delivered hereunder, or on SELLER or Affiliate, or required to be paid or collected by SELLER or Affiliate, by reason of the purchase, receipt, importation, manufacture, or removal of such Products by SELLER or Affiliate, or levied on or incurred in connection with or incidental to the sale, transportation, storage, delivery, use or removal of such Products, insofar as the same is not expressly included in the prices hereunder. BUYER shall furnish SELLER with satisfactory tax exemption certificates where an exemption is claimed. With respect to any equipment or personal property which SELLER may loan to BUYER, BUYER shall be responsible for reporting and paying all personal property taxes associated with such equipment or personal property. Upon SELLER's request, BUYER shall provide SELLER proof of proper reporting and payment of all taxes for which the BUYER is responsible under this Agreement. BUYER shall not permit or allow any tax or governmental lien, tax sale, or seizure by levy or execution of similar writ or warrant to occur against BUYER's Branded Outlet, or any of the inventory, supplies, or equipment located thereon.

SELLER and Affiliate may institute a line-item charge reflecting any carbon taxes, fees, assessment and similar charges or cost of compliance levied, assessed or otherwise incurred as a result of compliance with regulatory requirements by any government or instrumentality or subdivision thereof, applicable to the manufacture, sale, purchase, import, distribution, exchange, use, resale, transportation, delivery, inspection or handling of the Products sold, or proportionately upon feedstock from which Products are derived, including taxes, fees, assessment and any other cost of compliance related to the Low Carbon Fuel Standard for transportation fuels, Cap-at-the-Rack assessment, or similar governmental or regulatory requirements established by a state or federal government (collectively, the "Carbon Surcharge"). BUYER shall bear any Carbon Surcharge incurred, levied or assessed after the date of the Agreement by any government authority or regulatory authority upon the transactions provided for in the Agreement, whether or not paid directly to the government authority.

(e) Nothing in this Section shall operate or be construed as the waiver by SELLER or Affiliate of any legal or equitable remedy to which they are entitled as a result of BUYER's failure to pay any amount when due. No failure on the part of SELLER or Affiliate to exercise any rights or remedies upon BUYER's failure to make timely payment of any amount due and owing shall be construed as a waiver of those rights in the event of any subsequent failure.

3.4 Delivery.

(a) SELLER and Affiliate shall not be required or obligated to make any delivery outside of their usual business hours or in any quantity which would exceed maximum load weights permitted by law. Except as set forth in Section 3.4(b), deliveries of Products shall be made f.o.b. the terminal(s) listed at Exhibit A, as amended from time to time;

Title to, and risk of loss, of all Products delivered at terminal(s) shall pass to BUYER when such Products pass the inlet flange on the transport trucks of BUYER or BUYER's common carrier, except that SELLER or Affiliate shall retain title to any vapors or condensate recovered during delivery. Title to and risk of loss of products other than the Products shall pass to BUYER when such products are loaded for delivery at the point of origin.

(b) Deliveries of all Products delivered to BUYER, directly or through hired common carrier, shall be made, and title to and risk of loss of such Products shall pass to BUYER, as the Product enters BUYER's storage tanks. Transportation arranged for BUYER shall be at BUYER's cost and shall not affect title and risk of loss.

(c) SELLER and Affiliate shall have no obligation to deliver Products to BUYER at any terminal unless BUYER, its agents, and its carriers have entered into, and are in compliance with, agreements with the terminal operator governing access to the terminal.

(d) The place of delivery of any Product(s) may be changed by giving BUYER at least fifteen (15) days prior written notice, or such lesser time as is reasonable under the circumstances, in which case the new supply terminal shall be added to Exhibit A where appropriate and the no longer available supply terminal shall be deleted. If a Product is discontinued at the only terminal for such Product and a different terminal is not designated for that Product, then both SELLER (and Affiliate, if applicable) and BUYER shall be relieved of any further obligation hereunder with respect to that Product.

3.5 Warranty. SELLER and Affiliate, if applicable, warrants good title to all Products supplied hereunder at the time of delivery to BUYER, and that each Product supplied hereunder shall comply with all applicable federal, state and local rules and regulations in effect at the time and place title thereto passes to BUYER.

SELLER AND AFFILIATE DISCLAIM ANY AND ALL OTHER WARRANTIES AND REPRESENTATIONS WITH RESPECT TO THE PERFORMANCE OR QUALITY OF PRODUCTS SUPPLIED HEREUNDER INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR BUYER'S PARTICULAR OR INTENDED PURPOSES OR USAGE. FURTHERMORE, UNDER NO CIRCUMSTANCES WILL SELLER AND AFFILIATE BE LIABLE FOR INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUNTIAL DAMAGES, WHETHER UNDER WARRANTY, TORT, CONTRACT, STRICT LIABILITY, OR OTHERWISE.

3.6 Safety and Health. BUYER has received Material Safety Data Sheets (a/k/a Safety Data Sheets) and other information about the safety and health aspects of Products, shall communicate this information to its employees, agents, carriers and customers, and shall require them to further communicate this information. Material Safety Data Sheets (MSDS) for Products are also available at the following Internet address:

https://www.marathonbrand.com/Products/Safety_Data_Sheets_and_Labels//

or such other address as may be designated from time to time.

3.7 Audit Rights. To verify BUYER's performance under this Agreement and any related agreements, or in furtherance of compliance and quality assurance programs instituted and amended by SELLER or Affiliate from time to time:

(a) BUYER will cooperate fully and completely with audits and inspections conducted by SELLER from time to time. SELLER shall have the right to audit records in the possession or control of BUYER, inspect the Branded Outlets, inspect and copy each Branded Outlet's daily inventory control and reconciliation records, conduct audits of dispensers and meter readings, and obtain and remove samples of Products taken from underground tanks, dispensers or other components of each Branded Outlet's motor fuel delivery system. SELLER may delegate the conduct of such audits to Affiliate or a third party designee.

(b) BUYER will ensure that each Operator cooperates fully and completely with such audits and inspections. SELLER will have the right to enter and inspect the facilities at any Branded Outlet operated by the Operator, sample Products stored in underground tanks or located elsewhere in equipment within the possession or control of the Operator, and inspect the books, records, daily inventory control and reconciliation records, and meter readings of the Operator relating to operation of any Branded Outlet operated by the Operator, wherever such books, records and readings are located.

3.8 Electronic Communication.

(a) BUYER agrees that all Branded Outlets operated by BUYER, and by any Operator, will be and remain, during the Term, equipped with hardware and software, including upgrades, as necessary for e-mail capability and access to the Internet, so that SELLER or Affiliate may communicate and exchange business transaction and other information via SELLER's eMpowered Marketing portal, TSO Connect, or other designated means or portal established by SELLER or Affiliate in replacement thereof.

(b) BUYER consents to the receipt of notices, advertisements, announcements, brochures and other information pursuant to or relating to this Agreement via facsimile, telephone, e-mail and other modes of electronic communication. BUYER further agrees that electronic signature methods are valid means of executing this Agreement as well as any other related agreements between BUYER and SELLER or Affiliate.

4. ALLOCATION OF RISK

4.1 Supply Shortage.

(a) Any term or provision of this Agreement to the contrary notwithstanding, if SELLER or Affiliate anticipates a shortage of Products, crude oil, raw materials, fuels, or refining capacity, from whatever cause, and regardless of whether such shortage is anticipated to affect its own or its other regular sources of supply, or supply in the industry generally, which in its sole discretion determines will require a limitation generally on the type or quantities of Products to be supplied hereunder, or if such a limitation is recommended or imposed by any governmental authority, whether or not ultimately held to be valid, SELLER or Affiliate may implement a plan, formula or method to reduce demand for Products, allocate supply of Products among BUYER and its other customers, or both.

(b) SELLER and Affiliate will not be required to make up Product volumes not supplied to BUYER as a result of, and are not liable to BUYER for damages, losses, freight or other costs or expenses incurred by BUYER in connection with, a plan, formula or method instituted pursuant to Section 4.1(a).

(c) In any month in which measures pursuant to Section 4.1(a) are implemented, the Exhibit A Volume will apply only on a pro rata basis to those days of the month in which the allocation is not in effect. The Exhibit A Volume in any month following the month in which such measures cease shall be as provided in this Agreement.

4.2 Force Majeure.

SELLER and Affiliate will be excused from delay or nonperformance if they are unable to meet the demand for Products at their usual distribution points, for reasons including a refinery turnaround, unavailability of Products or an element or component necessary in the production or delivery of Products, unavailability of or interference with usual sources of Products or crude oils or other constituent materials, or the usual means of transporting any of the same. SELLER, Affiliate, or BUYER will be excused from their respective obligations under this Agreement to the extent that performance of any obligation is delayed or prevented by circumstances beyond the non-performing party's reasonable control, including the following: acts of God, acts of federal, state or local governments or agencies, compliance with requests, recommendations, laws or orders of any governmental authority or any instrumentality thereof, fire, explosion, mechanical breakdown, strikes, plant slow down or shutdown, riots or other civil disturbances ("Event of Force Majeure"). Promptly upon an Event of Force Majeure that will materially delay or prevent performance of a party, the party experiencing the Event of Force Majeure shall give notice to the other party specifying the nature of the Event of Force Majeure and the expected time that it will continue. Neither party shall be relieved of any obligation to pay any sums due on the basis of an Event of Force Majeure. If, due to any of the foregoing reasons, there should be a shortage of any Product from any source, SELLER and Affiliate shall not be obligated to purchase supplies from any other than their usual sources or to divert supplies in order to perform this Agreement and may allocate available supplies in their sole discretion among their customers and internal uses in any manner they find reasonable.

4.3 Indemnification.

To the fullest extent authorized under applicable law, except to the extent of SELLER's or Affiliate's sole negligence, SELLER's or Affiliate's willful misconduct, or SELLER's breach of this Agreement, BUYER agrees to indemnify, defend and hold harmless SELLER (including its directors, officers, agents, employees and Affiliate) from and against any and all claims, actions, liabilities, losses, costs and expenses (including reasonable attorneys' fees and expert witness fees) for or involving any property damage, personal injury, bodily injury, death, remediation or clean-up, fines, penalties, taxes, business interruption, or any other cause of action or claim of every nature or kind whatsoever, in any way arising out of or incident to or related to BUYER's purchase of Products under this Agreement or its sale or consignment of Products to any Branded Outlet, including, but not by way of limitation, any and all claims arising out of or based on (i) any breach by BUYER of any provision of this Agreement or of any duty owed by BUYER to SELLER, to Affiliate or to the public, (ii) BUYER's purchase, storage, use, sale, transportation, loading or unloading, delivery, or disposal of Products, including any claims in any way arising out of BUYER's or BUYER's agents, servants, employees, Operators, contractors, or carriers entering, leaving or being upon SELLER's premises (SELLER's premises as used herein shall mean any delivery point or any location where Products are made available to BUYER under this Agreement), (iii) any violation of any federal, state or local regulations, by BUYER or its agents, servants, workmen, employees, Operators, contractors, or carriers, (iv) any cleanup, remediation, or damages caused in whole or in part by any release or discharge of Products (or other pollutant or hazardous substance) by BUYER, or BUYER's agents, servants, employees, Operators, carriers, or contractors, (v) the use or occupancy of BUYER's Branded Outlet or a Branded Outlet, (vi) BUYER's or an Operator's operation of its business or the use, custody or operation of equipment owned by SELLER or Affiliate, or any other equipment, or BUYER's or its Operators' failure to perform any obligations hereunder, including but not limited to the obligations set forth in 5.5(c); (vii) any sale or consignment of Products to any Branded Outlet (including any dispute related to the terms of sale (e.g., price) or the condition, quantity, or quality of the Products sold), (viii) BUYER's breach of or failure to perform any contractual or other duty owed to an Operator or to any third person, or (ix) any intentional or unintentional violation by BUYER of any

legal duty, obligation, or requirement applicable to BUYER's business, BUYER's Branded Outlet, BUYER's storage, transportation, or sale of Products, or the disclosure or warning of risks associated with Products at BUYER's Branded Outlet or any Branded Outlet, (ix) for any or otherwise fines, penalties, damages, claims or assessments incurred by SELLER or Affiliate as a result of any violation or alleged violation of PCI DSS or any other applicable laws, rules and regulations pertaining to Transaction Cards and credit card security by BUYER or any Operator. To the extent that BUYER may be immune from any liability under or by virtue of any applicable industrial insurance or workers' compensation statute, BUYER agrees to waive such immunity to the extent such immunity would otherwise extend to its defense and indemnification obligations under this Agreement. The provisions of this Paragraph shall survive the termination or expiration of this Agreement.

4.4 Notice of Claim and Limitations on BUYER's Claims.

BUYER shall notify SELLER in writing of the exact nature of any nonconformity in the type, quantity, quality, or price of any Products delivered to or purchased by BUYER under this Agreement within thirty (30) calendar days after taking delivery of the Products. BUYER hereby waives any claim based on any such nonconformity, including any product defect, of which BUYER does not so notify SELLER. Should BUYER claim that any Product sold was in any way defective, BUYER shall promptly furnish samples of the Product claimed to be defective, but SELLER and Affiliate shall have the right to take their own samples, and BUYER shall preserve an adequate quantity of the Product for a reasonable period of time to allow SELLER and Affiliate to take such samples. In any event, SELLER and Affiliate shall not be liable for any claim in excess of the purchase price of the Product or for any special, indirect, incidental, or consequential damages of any kind, whether based in contract, tort (including negligence or strict liability), warranty or otherwise. Every notice of claim shall set forth fully the facts on which the claim is based.

4.5 Insurance.

Without limiting in any way BUYER's obligations and liabilities under this Agreement, BUYER shall procure and maintain at its expense, for the duration of the Term, the following insurance policies:

(a) Worker's Compensation and Employer's Liability covering the employees of BUYER for all compensation and other benefits required of BUYER by the Worker's Compensation law or other statutory insurance laws in the state having jurisdiction over such employees and the location of their employment with BUYER. Employer's Liability Insurance shall have limits of not less than Five Hundred Thousand Dollars ($500,000) per occurrence. The Workers' Compensation and Employer's Liability policies shall provide that all rights of subrogation against SELLER and its affiliates are waived when permitted by law.

(b) General Liability Insurance, including contractual liability, XCU (explosion, collapse and underground) hazards, premises and completed operations, and products liability, to cover liability for bodily injury and property damage, with a combined single limit of not less than Two Million Dollars ($2,000,000) per occurrence.

(c) Insurance for BUYER's garagekeeper's legal liability for property under BUYER's care, custody and control, where BUYER operates repair or lubrication bays at Branded Outlets, including coverage for fire, theft, or collision of automobiles, and including vandalism and malicious mischief with such insurance having limits of not less than One Hundred Thousand Dollars ($100,000); and

(d) Automobile Liability Insurance covering bodily injury including death, and property damage for the operation of owned, hired, or otherwise operated non-owned automotive equipment used in performance of the business of BUYER, with a single limit of not less than One Million Dollars ($1,000,000).

BUYER's insurance under Sections 4.5(b), (c), and (d) shall be endorsed to include SELLER and Affiliate as additional insureds with respect to liability arising out of BUYER's operations or any premises owned or leased by BUYER. BUYER shall furnish SELLER with certificates of insurance which document that all coverages and endorsements required by this Section 4.5 have been obtained. Renewal certificates shall be obtained by BUYER as and when necessary, and copies thereof shall be forwarded to SELLER as soon as same are available and in any event prior to the expiration of the policy so renewed. These certificates shall provide that the insurer shall give thirty (30) days written notice to SELLER prior to change or cancellation of any policy. In no event shall SELLER's acceptance of an insurance certificate that does not comply with this Section 4.5 constitute a waiver of any requirement of this Section 4.5.

5. USING, PROTECTING THE MARKS

5.1 Grant of License.

(a) Upon and subject to the terms and conditions of this Agreement, SELLER grants to BUYER thenon-exclusive and limited right to use the Marks in connection with the advertising, distribution, and resale of Products at the Branded Outlets owned, operated or supplied by BUYER, while this Agreement remains in effect. BUYER will use the Marks in strict accordance with this Agreement.

(b) Upon and subject to the terms and conditions of this Agreement generally and, specifically, the following, SELLER consents to BUYER's grant of use of the Marks to Operators for use, in strict accordance with this Agreement, in connection with the advertising and resale of Products at Branded Outlets operated by Operators, while this Agreement remains in effect:

(1) BUYER represents that each Operator as of the date of this Agreement has been identified and disclosed to SELLER. BUYER agrees to disclose to SELLER, and obtain SELLER's prior approval of, any other party to whom BUYER desires to sublicense the Marks during the Term.

(2) SELLER has the right, and not the obligation, to approve the grant of use of the Marks to any Operator. SELLER will not unreasonably withhold its approval, but BUYER agrees that in making its decision to approve an Operator, SELLER may consider all factors relevant to the protection of SELLER's or Affiliate's rights to, and preservation of the brand value of, the Marks including, but not limited to:

(i) the location, appearance, operations, volumes, canopies, dispensers, payment card readers and other improvements, facilities or equipment of any retail location(s) that will become Branded Outlets;

(ii) the then-current image and identification standards for the Brand proposed for the location;

(iii) SELLER's and Affiliate's marketing strategies and development plans; and

(iv) Geographic density.

BUYER agrees not to enter into any agreement, relationship or arrangement for the supply of Products to, or the use of the Marks by, any third party until SELLER has approved the third party as an Operator.

(c) SELLER's approval notwithstanding, Exhibit B shall not list, add, or be amended with respect to add any Branded Outlet of any Operator unless BUYER shall have delivered to the Operator copies of SELLER's or Affiliate's then-current Credit Card Handbook, the then-current image and identification standards for the Brand proposed for the location, and SELLER or Affiliate's then-current appearance and customer service objectives and expectations for Branded Outlets. If the Operator will use the STP® mark and related logos, BUYER shall also deliver to the Operator a copy of the then-current STP® Program rules attached as Exhibit "C" to this Agreement and incorporated herein by reference ("STP® Program Rules"). BUYER may deliver the above-referenced information to Operator by referring Operator to an appropriate web site where the above-referenced information has been posted by SELLER or Affiliate.

5.2 Rights and Benefits Derivative.

BUYER acknowledges that all of its rights to display, use and sublicense the Marks are derived from this Agreement, and that BUYER's use and the use by Operators of the Marks shall inure fully to the benefit of SELLER. BUYER acknowledges that the Marks are a valuable and important property right of SELLER or Affiliate and BUYER agrees to refrain, and to cause the Operators to refrain from any action to infringe upon or dilute SELLER's and Affiliate's rights to the Marks.

5.3 Limitations on Scope of License.

No right to use any variant of the Marks is granted under this Agreement. Neither BUYER nor any Operator shall use any of the Marks as part of a company name, or the name of any subsidiary now existing or acquired later. Neither BUYER nor any Operator shall use any of the Marks in connection with any advertisement or other display that, in SELLER's sole judgment, is likely to cause confusion as to the ownership of the Marks or reflects unfavorably upon SELLER's or Affiliate's reputation, business, or any of their Brands. **SELLER has the exclusive right to determine which Marks will be available to each Branded Outlet, and the manner in which the Marks will be used or displayed at each Branded Outlet.**

5.4 Image and Identification Standards.

While this Agreement remains in effect, BUYER agrees to:

(a) use, and to cause the Operators to use, the Marks in strict compliance with this Agreement and the image and identification standards established from time to time by SELLER for the Marks. BUYER acknowledges that BUYER has received, read, and understands SELLER's image and identification standards for the Marks, as published via SELLER's and Affiliate's web portals for branded jobbers. SELLER reserves the right to change, from time to time, all or part of its image and identification standards, effective ten (10) days after written notice of the changes is given to BUYER.

(b) cause the Branded Outlets and the Operators to store only Products in Branded Outlet storage tanks and receptacles, dispense only Products from Branded Outlet dispensers, refrain from the dilution, adulteration, mixture or blending of Products with any other product or substance, whether supplied by SELLER or another party, and otherwise to refrain from the commingling of Products with other petroleum products, whether branded or unbranded, including but not limited to SELLER's or Affiliate's unbranded petroleum products.

The Parties agree that only the Brand of Products identified in Exhibit B as approved for sale at each Branded Outlet may be sold to the public at Branded Outlets, unless required by law or by written approval of SELLER. The Parties further agree that the adulteration of Products, the misbranding as Products of petroleum products from a source other than SELLER and Affiliate, the sale of a Brand of Product other than the Brand approved for sale at the Branded Outlet as set forth on Exhibit B, or the misbranding of unbranded gasoline as Products at any Branded Outlet, constitutes grounds for termination or non-renewal of this Agreement under the PMPA. If gasoline or diesel products other than the Products are allowed to be sold at a Branded Outlet, all such products must (i) be clearly identified to SELLER's sole satisfaction as NOT being SELLER or Affiliate branded Products and, (ii) unless otherwise allowed by law, be sold out of dispensers not located under a branded canopy.

(c) notify SELLER and take immediate corrective action upon discovery of any Product commingling, adulteration, dilution, mixing, blending, or misbranding, regardless of source, and regardless whether discovered by BUYER, SELLER, Affiliate or an Operator.

5.5 BUYER Property and Websites.

(a) BUYER may use the Marks, in strict compliance with this Agreement and the identification standards established from time to time by SELLER and Affiliate for the Marks, in conjunction with BUYER's websites, business forms, advertising materials, vehicles and other property related to the advertising, distribution or sale of Products, provided BUYER is clearly identified as a "jobber" or otherwise as a distributor of Products in connection with such use. SELLER has the right to approve any such use of the Marks in advance and revoke its approval at any time and for any reason.

(b) In connection with transporting and delivering Products to Branded Outlets, BUYER may use a transport, delivery vehicle or tankwagon which does not carry the Marks; provided that, other than the trademark, trade name, logotype, or other identification of BUYER, such vehicle shall not bear the trademark, trade name or other identification of any other gasoline or related products refiner, marketer or distributor.

(c) Site Approval and Marks Revocation; De-Branding. SELLER will have the right to revoke its prior approval identifying Branded Outlet if the site no longer conforms to or fails to conform to: the terms or conditions of this Agreement and related agreements; SELLER's then current image programs or standards (both operational and visual), as amended from time to time. BUYER agrees that its right to use the Marks under this Agreement will be subject to SELLER's and Affiliate's then-current retail marketing strategies and development plans, as amended from time to time. SELLER may, but is not obligated to, give conditional approval to display the Marks before all standards are implemented at a Branded Outlet. In such event, SELLER will have the right to revoke its prior approval or any conditional approval identifying a Branded Outlet if after six months from such conditional approval, the site is not fully identified with approved Marks or sites are not equipped with required equipment. If SELLER revokes its approval to use the Marks at any Branded Outlet, BUYER will immediately cease using or displaying, or cause its Operator to cease using or displaying the Marks at that location, including obliterating the Marks such that a reasonable consumer would not be misled as to the identity, brand and origination of the products being sold at such location. BUYER agrees to bear the full costs associated with causing its Operators to cease using or displaying the Marks, and to fully reimburse SELLER and Affiliate in the event that SELLER and Affiliate incur costs and expenses, including attorneys' fees, in

association with causing BUYER and BUYER's Operators to cease using or displaying the Marks. SELLER will also have the right, at any time and for any reason, to revoke its prior approval to use certain or all of its Marks at certain or all Branded Outlets (or at certain locations at an approved Branded Outlet) and, where applicable and in its sole discretion, to substitute any other Marks in their place.

5.6 Signs.

(a) SELLER may, but is not obligated to, provide to BUYER and the Operators, for use on buildings, dispensers, canopies, valance skirts, and other equipment at Branded Outlets, such Brand Signage and related items bearing the Marks as SELLER deems necessary, and on such terms and conditions as SELLER may establish from time to time. BUYER will locate and display all Brand Signage at the Branded Outlets in compliance with SELLER's image and identification standards for branded retail outlets then in effect and as amended from time to time.

(b) If SELLER supplies to BUYER Brand Signage incorporating the STP® mark or STP® logo, BUYER's use of such Brand Signage shall be subject to the STP® Program Rules. Moreover, BUYER agrees and acknowledges that in such case, BUYER's right to use the STP® mark or STP® logo at any specific Branded Outlet (including BUYER's right to enter into trademark use agreements with Operators governing use of the STP® mark or STP® logo) is contingent upon the continuation of SELLER's license to these marks from the owner of the STP® mark with respect to the specific Branded Outlet at issue, and upon termination of such license by the owner of the STP® mark in total, or with respect to the specific Branded Outlet at issue, BUYER's use of such Brand Signage will terminate and be of no force or effect, either in total or with respect to the specific Branded Outlet at issue.

(c) Unless otherwise agreed in writing by SELLER and BUYER, any Brand Signage provided by SELLER to BUYER or an Operator at any time shall be and shall remain the property of BUYER. BUYER shall not relocate any Brand Signage furnished by SELLER from one Branded Outlet to another, or to any other retail location, without SELLER's prior written consent.

(d) BUYER shall be responsible for all of the costs and expenses of maintenance and operation of all Brand Signage. BUYER agrees to keep, and to cause each Operator to keep, all Brand Signage in good repair and condition at all times.

(e) Prior to the sale, lease or other disposition of a Branded Outlet upon which Brand Signage owned by SELLER (if any) is located, BUYER will, or will cause the Operator of the Branded Outlet to inform the other party to such transaction of SELLER's ownership thereof.

5.7 Use of Confidential Information.

SELLER and Affiliate may make available to BUYER certain Confidential Information. BUYER shall not use the Confidential Information for any purpose other than the performance of BUYER's obligations under this Agreement. BUYER agrees that it shall return all Confidential Information to SELLER after termination of this Agreement, and agrees further that during the Term, BUYER shall not disclose or provide any Confidential Information to third parties and shall take precautions to guard against the inappropriate disclosure of Confidential Information to third parties by BUYER's officers, directors, employees, agents, and representatives.

5.8 Change of Brand.
In addition to the provisions of Section 5.4 concerning Image and Identification Standards, SELLER has the right, on One Hundred Eighty (180) days prior written notice, to change the Brand set forth in Exhibit B for any Branded Outlet supplied by BUYER under this Agreement. If a rebranding of a Branded Location is required under this Section 5.8, SELLER and BUYER will negotiate and agree to the terms of an incentive program applicable to such rebrand.

5.9 Nonexclusive Distributor.

BUYER is a nonexclusive distributor of the Products specified in this Agreement. BUYER's right to sell any Product and BUYER's right under this Agreement to use or further grant the use of the Marks is not exclusive and BUYER has no exclusive territory. SELLER and Affiliate specifically reserve, without limitation, the unqualified right to sell and distribute the Products and other branded products and to directly compete with BUYER and Branded Outlets and to establish, either directly or through other jobbers, wholesalers and distributors, gasoline outlets and facilities, whether using the Marks, other brands or no brand.

5.10 Independent Business Relationship.

This Agreement does not establish a partnership, joint venture, or fiduciary relationship between the Parties. BUYER is, and at all times shall remain, an independent contractor, and shall not make any representations or take any action which might establish any actual or apparent agency, joint venture, partnership, or employment relationship with SELLER or Affiliate, and SELLER and Affiliate shall not be obligated in any manner by any agreements, warranties, or representations made by BUYER to third parties. Nothing in this Agreement shall be construed as reserving to SELLER or Affiliate any right to exercise any control over, or to direct in any respect the conduct or management of BUYER's or its Operators' businesses or operations related to this Agreement.

6. PRESERVING BRAND VALUE

6.1 Appearance and Customer Satisfaction.

BUYER acknowledges that the appearance of, and customer experience at, every Branded Outlet reflects on the good will value of the Brands to every customer, SELLER and Affiliate, and are essential to the reputation of the Marks, Brands and Products. BUYER accordingly agrees, and agrees to cause the Operators, while this Agreement remains in effect, to:

(a) fulfill, at each Branded Outlet, the appearance and customer service objectives and expectations established from time to time by SELLER for its branded outlets, including those set forth in Section 6.2, below;

(b) refrain from use, and from allowing the use, of any Branded Outlet for sale, use, storage, rent, display, or offering of:

(1) pornographic or sexually explicit magazines, videotapes, compact disks, digital video disks, electronic and digital media, and similar literature or items of merchandise;

(2) illegal gambling, illegal gaming, or any gaming that, in SELLER's sole judgment, may constitute an unlawful activity, regardless of whether such sale, use, storage, rent, display or offering is lawful, including without limitation, such activities at a facility that may be confused by the consuming public as associated with the Branded Outlet;

(3) scheduled or controlled substances, illegal drugs and any item that, in SELLER's sole judgment, would have the potential to negatively impact its brand reputation or is analogous to a scheduled or controlled substance, regardless of its labeling and regardless whether its sale, use or distribution is lawful, including but not limited to, substances known or marketed as synthetic drugs, "spice", "herbal incense", "K2", "bath salts" or the like; and

(4) any item that, in SELLER's sole judgment, is intended or designed for use in ingesting, inhaling, or otherwise consuming an illegal drug or for manufacturing or processing of an illegal drug, including but not limited to, pipes, tubes, roach clips, instructions or descriptive materials, or containers for concealing illegal drugs or drug paraphernalia;

(c) refrain from charging unlawful prices for Products sold during a declared or undeclared crisis or emergency; and

(d) train employees and establish and enforce reasonable controls, procedures and safeguards for the detection and prevention at the Branded Outlets of:

(1) skimming, identity theft, and other forms of fraud involving the use of Transaction Cards; and

(2) the sale of tobacco or alcohol content products, and any otherage-restricted products, to underage customers.

For the avoidance of doubt, the appearance and customer service objectives and expectations of SELLER in effect on the date of this Agreement are represented by the requirements of this Agreement and by "mystery shop" assessments conducted pursuant to SELLER's and Affiliate's then-existing guidelines, including as set forth in the then-current "Customer First Improvement Program" or any similar program then in effect. SELLER reserves the right to change, from time to time during the Term, the appearance and customer service objectives and expectations, to change the terms and conditions of, and manner of implementing the "Customer First Improvement Program" guide or any similar guide of its Affiliate (as well as all "mystery shop" assessments), to discontinue the "Customer First Improvement Program", and to institute other programs and assessment methods in furtherance of SELLER's appearance and customer service objectives and expectations, provided that such changes shall be applicable to all members of SELLER's branded jobber class of trade.

6.2 Operation of Branded Outlets.

BUYER shall at all times operate, or cause the Operators to operate, each Branded Outlet in accordance with the standards of operation and appearance which SELLER may from time to time specify to protect SELLER's and its Affiliate's goodwill and the value of the Marks and Brands. In the absence of any other written specification or standard to the contrary which may be issued by SELLER, BUYER shall at all times operate, or cause the Operators to operate, each Branded Outlet in accordance with the following standards of operation and appearance, but the means and manner of performance shall be within the sole discretion of BUYER or its Operators:

(a) Merchandising. BUYER shall diligently and efficiently merchandise and promote the Products which may be offered for resale under the Marks. Branded Outlets shall not display or offer merchandise or paraphernalia, which SELLER, in its sole discretion, deems morally offensive or distasteful to the general public.

(b) Service Work. All service work, if any, shall be done in such a manner as not to disparage the Marks or the goodwill of the Brand or Marks.

(c) Staffing. Branded Outlets shall maintain an adequate and competent staff of employees, considering the volume and nature of the business activity, to meet the standards specified in this Paragraph.

(d) Customer Complaints. BUYER or its Operator shall conduct the operations of the Branded Outlet in a professional and business-like manner in order to avoid customer complaints. BUYER and the Operator shall, within ten (10) days, courteously respond to any customer complaints received.

(e) Maintenance – Housekeeping. Branded Outlets and equipment (including adjacent sidewalks and driveways, easements and all landscaped areas) shall be maintained in good condition and repair, and restroom shall be neat, clean and well maintained.

(f) Vehicles – Other Mobile Equipment. Branded Outlets shall be kept clear of vehicles, other mobile equipment and obstructions, which may restrict traffic flow, endanger customer safety or detract from appearance.

(g) Uniforms. Branded Outlet personnel shall wear neat, clean clothing of a consistent type and style, with name tags prominently displayed at all times.

(h) Lighting. Sufficient lighting and illuminated signs to provide full visibility of the Branded Outlet, including enclosed areas, at all times while open for operation shall be used.

(i) Signs. Except as may otherwise be required by law, or in compliance with SELLER's trademark or trade dress requirements, the Branded Outlets shall not display any signs, posters, flags, pennants or other advertising devices without SELLER's prior written consent, and shall in no event place such signs in a position which would block any view of the Marks.

(j) Image. Branded Outlets shall be maintained in compliance with the trademark and trade dress requirements provided by SELLER, and which SELLER may change from time to time. Within one hundred eighty (180) days after execution of this Agreement, BUYER agrees that all Branded Outlets shall have, at BUYER's expense, completed all renovations, improvements, or upgrades necessary to conform to and comply with the then current trademark and trade dress standards and specifications provided by SELLER.

(k) Reputation; Publicity. BUYER and its Operators must at all times operate Branded Outlets in a manner that promotes the favorable reputation of SELLER, its Affiliate, the Marks, the Products and the Brands. If, in SELLER's sole judgment, a Branded Outlet gains a negative reputation or generates negative publicity in the general or social media for reasons including, but not limited to, excessive instances of customer fraud, multiple instances of skimmers discovered on dispensers, loitering, crimes against persons or property, unsafe conditions, discrimination and other situations likely to impact the reputation and goodwill of SELLER or its Affiliate, SELLER reserves the right to require the de-branding of such Branded Outlet in accordance with Section 7 of this Agreement.

6.3 Assessments.
BUYER acknowledges that BUYER has received, read and understands, and will ensure that each Operator has received, read and understands SELLER's "Customer First Improvement Program" guide, as such guide may be amended from time to time, or the analogous guide associated with Brands being offered to BUYER (each an "Assessment Guide"). If a "mystery shop" or other assessment of a Branded Outlet indicates that SELLER's appearance and customer service objectives and expectations are not being fulfilled at a Branded Outlet, BUYER agrees to promptly take, or to cause the Operator of the Branded Outlet to take, any corrective measures recommended by SELLER and reasonably related to the improvement of customer service at, or the appearance of, the Branded Outlet. BUYER agrees that the failure of any Branded Outlet to achieve a satisfactory score on "mystery shop" or other assessments of the Branded Outlet due to causes reasonably related to the improvement of appearance or customer satisfaction at the Branded Outlet, as described further in the applicable Assessment Guide, is a failure to fulfill SELLER's appearance and customer service objectives and expectations. SELLER reserves the right to charge BUYER for all or a portion of the cost incurred in conducting any "mystery shop" or other assessments, including the cost of follow-up compliance assessments to evaluate cure actions, at the Branded Outlets, as set forth in the Assessment Guides.

6.4 Care and Handling of Products; Product Quality Assurance.

BUYER acknowledges that the quality of the Products at every one of the Branded Outlets reflects on the goodwill value of the Brands, and are essential to the reputation of SELLER, Affiliate, the Marks, the Products and the Brands. BUYER accordingly agrees, and shall cause each Operator, to:

(a) establish, for the Branded Outlets, procedures for the routine inspection and sampling of above ground and underground storage tanks (including, but not limited, to fill caps and gaskets) and dispenser filters, to detect the presence of excessive water or sediment levels, microbiological growth, equipment damage, or other potential causes of Product contamination;

(b) take immediate corrective action upon discovery of any defective Products at a Branded Outlet, regardless of cause, and regardless whether discovered by BUYER, SELLER, Affiliate or an Operator, and discontinue the sale of defective Products immediately upon discovery;

(c) refrain from the sale of Products which do not comply with applicable Reid Vapor Pressure, oxygenated gasoline, low-sulfur diesel, and reformulated gasoline standards;

(d) comply with all applicable laws, regulations and ordinances (1) relating to the storage, transportation, dispensing, and sale of the Products; or (2) otherwise relevant to the operation of motor fuel retail outlets;

(e) keep all dispensers, dispenser filters, pumps, nozzles, tanks (including but not limited to fill caps and gaskets), hoses, Stage II Vapor Recovery equipment (where applicable) and other equipment designed and intended for the storage, dispensing, and sale of the Products clean and in good working condition at all times;

(f) periodically train BUYER employees and Operator employees in handling, sampling, and oversight for "Reid Vapor Pressure", oxygenated gasoline, low-sulfur diesel, and reformulated gasoline standards compliance; and

(g) to take, or to cause the Operator of a Branded Outlet to take, any corrective measures recommended by SELLER or Affiliate and reasonably related to the cure of non-compliance with product quality assurance expectations at the Branded Outlet.

The product quality assurance expectations of SELLER in effect on the date of this Agreement are represented by the requirements of this Agreement and by SELLER's "Product Quality Assurance Program" guide, as may be amended from time to time. From time to time during the Term, SELLER reserves the right to change its product quality assurance expectations, to change the terms and conditions of, and manner of implementing the "Product Quality Assurance Program" (including, but not limited to, reviews of the Branded Outlets conducted in connection with such product quality assurance expectations), to discontinue the "Product Quality Assurance Program", and to institute other programs and review methods in furtherance of SELLER's product quality assurance expectations.

6.5 Transaction Cards.

(a) If SELLER or Affiliate elects to issue its own or accept specified third party credit cards, debit cards, fleet cards, credit identifications, or other transaction authorization cards, including electronic or mobile, virtual or biometric payment methods in the marketing area in which Branded Outlets are located, BUYER shall honor, and shall cause the Operators to honor, all such Transaction Cards at all Branded Outlets, and account for all such transactions, in strict compliance with the provisions of this Agreement, the issuers of any such Transaction Cards and any Transaction Card procedures and requirements furnished to BUYER included in the then current guidance provided or made available to BUYER for use of BUYER and the Operators and pertaining to the specific Brand authorized by SELLER for use at each Branded Outlet, as amended from time to time ("Credit Card Handbook"). BUYER acknowledges and agrees that there may be one Credit Card Handbook applicable to Branded Outlets operated under the MARATHON® Brand, and a separate Credit Card Handbook applicable to Branded Outlets operated under the ARCO® Brand. SELLER and Affiliate shall accept from BUYER all authorized invoices or transactions based on Transaction Cards, and, at SELLER's or Affiliate's option, shall pay the amount of the invoice or transaction to BUYER by check, credit the amount to BUYER's bank account electronically or set off the amount against BUYER's account, in each case after deducting any service charge to BUYER in effect under the then current Credit Card Handbook. For each invoice or transaction or portion thereof which is not authorized, which is for any reason disputed by the customer, or which is otherwise subject to chargeback by the issuer or under the Credit Card Handbook, SELLER or Affiliate may either charge the invoice or amount to BUYER's account or require BUYER to make immediate refund of the invoice amount, including refund by draft or EFT or other electronic or digital means initiated by SELLER or Affiliate without deduction for any service charge previously earned thereon by SELLER or Affiliate. SELLER or Affiliate may at its option and without limitation of any other rights or remedies available to it under the Agreement or otherwise, limit or cancel the right of BUYER or any Operator to participate in the program for Transaction Cards. BUYER (i) acknowledges that the Credit Card Handbook and any revision thereof have been made available to BUYER, and (ii) shall comply with SELLER's and Affiliate's procedures as set forth in the Credit Card Handbook and in any future revision thereof. SELLER and Affiliate may also, without limitation of any other rights or remedies available to it under this Agreement or otherwise, charge and collect from BUYER any and all fines or fees referenced in the Credit Card Handbook. BUYER shall be responsible for and shall not be paid for any chargebacks, regardless of fault. BUYER shall be responsible for compliance and shall ensure compliance at all Branded Outlets with all applicable Payment Card Industry Data Security Standards ("PCI DSS") and any other applicable laws, rules and regulations pertaining to any Transaction Card and credit card security, as further set forth in the Credit Card Handbook.

(b) Point of Sale Equipment and Software. SELLER and Affiliate may issue, amend, or otherwise modify certain policies or requirements pertaining to BUYER's and the Operators' acceptance of Transaction Cards or payment methods. BUYER agrees to comply with such policies or requirements as may be issued or modified. Without limitation, such policies or requirements may require BUYER to purchase, lease and install at all Branded Outlets approved electronic point-of sale equipment, hardware, and software, and to comply with all rules or requirements that may be issued by an approved third-party processor. All payment points at the Branded Outlets will have near field communication capability. SELLER or Affiliate may sell, loan, or license to BUYER and the Operators certain POS software or hardware, and, in such event, BUYER acknowledges, and shall cause the Operators to acknowledge, that BUYER and the Operators shall have no right, title or ownership interest in any such POS software or hardware, that such software and hardware is proprietary, and that BUYER and the Operators shall not reverse engineer, decompile, disassemble or otherwise attempt to derive the source code for such POS software or hardware, or in any way alter its intended functionality. BUYER agrees to pay additional costs or fees associated with the purchase, loan, operation of the POS equipment or software by BUYER or Operators, including but not limited to, the price of the equipment, costs associated with satellite connections, telecommunications charges, and installation and upgrading of POS equipment or software. BUYER shall be responsible for repair and maintenance of such equipment and software. SELLER or Affiliate may provide managed network services at BUYER's expense. BUYER shall ensure access to all Branded Outlets for such services.

(c) BUYER acknowledges that (1) BUYER has received, read and understands the Credit Card Handbook(s) in effect on the date of this Agreement; and (2) current versions of the Credit Card Handbooks are accessible in electronic form via SELLER's Marketing portal, whether the eMpowered portal, TSO Connect, or another such portal as may be developed from time to time. SELLER reserves the right to revise or consolidate the Credit Card Handbooks from time to time.

(d) BUYER will ensure that each of BUYER's Operators receives, reads and understands these rules, regulations, requirements and procedures for accepting and processing Transaction Card receipts in effect from time to time and set forth in the applicable Credit Card Handbooks.

(e) BUYER WILL USE, AND WILL ENSURE THAT EACH OPERATOR USES:

(1) POINT OF SALE EQUIPMENT AND ASSOCIATED SOFTWARE THAT HAVE BEEN CERTIFIED BY SELLER OR AFFILIATE FOR ELECTRONICALLY SUBMITTING RECEIPTS FOR TRANSACTION CARD SALES TRANSACTIONS TO SELLER'S OR AFFILIATE'S PROPRIETARY PAYMENT CARD SYSTEM; AND,

(2) SELLER'S OR AFFILIATE'S PROPRIETARY PAYMENT CARD SYSTEM FOR THE PROCESSING RECEIPTS FOR ALL TRANSACTION CARD TRANSACTIONS INVOLVING BRANDED PRODUCTS.

SELLER and Affiliate may from time to time provide software updates for use with certified point of sale equipment. BUYER will install, and ensure that each Operator installs, such updates in a timely manner.

(f) BUYER acknowledges and agrees that fraud resulting from theft, copying, skimming or other compromise of the security and privacy of electronic information contained in Transaction Cards processed at any of the Branded Outlets reflect negatively on SELLER, Affiliate, the Marks, the Brands and the reputation of the Products, such that prevention thereof is reasonable and of material significance to the relationship between the Parties.

(g) BUYER agrees that SELLER and Affiliate shall have the right, but not the obligation, to withhold amounts due under this Agreement to BUYER and its Operators for Transaction Card receipts, and apply such amounts toward the payment of any indebtedness owed by BUYER to SELLER, Affiliate or their subsidiaries.

(h) BUYER agrees to accept any and all gift cards offered by SELLER and Affiliate from time to time, regardless of the Brand displayed on such gift cards and regardless of whether such gift card is formatted as plastic, paper, electronic, virtual, biometric or otherwise.

7. TERMINATION, NONRENEWAL, REVOCATION OF APPROVAL

7.1 Termination/Revocation of Approval.

(a) BUYER's use of the Marks in connection with the sale of Products from or supply of Products to Branded Outlets is subject to and governed by the PMPA. Nothing in this Agreement should be interpreted to limit in any way the right of SELLER to terminate or non-renew its relationship with BUYER for any reason authorized by the PMPA. SELLER's right to terminate or non-renew its relationship with BUYER under the PMPA shall be in addition to any and all other rights and remedies otherwise available to it under this Agreement or otherwise.

(b) SELLER has the right to revoke its approval of the use of the Marks and Brand Signage at any Branded Outlet that is not in compliance with (i) the terms and conditions of this Agreement relating to the use of the Marks and Brand Signage, (ii) SELLER's then current image and identification standards, or (iii) then-current appearance and customer service objectives and expectations.

(c) Revocation of SELLER approval of any Branded Outlet does not constitute a waiver, abandonment, or modification of SELLER's rights under any restrictive deed covenant associated with such Branded Outlet, nor does it constitute a termination or nonrenewal of this Agreement or the relationship between SELLER and BUYER.

(d) SELLER has the right to revoke its approval of the use of the Marks by any Operator determined by SELLER at any time during the Term as: (i) being identified on, or as having a shareholder, member, owner or group of owners of a controlling interest, director, officer, employee, agent, representative, or contractor identified on, the SDN List, or on any other such list maintained by the U.S. Government from time to time, or (ii) having terminated its contractual relationship with BUYER for the supply of Products.

(e) Abandonment; Temporary Closure. If a Branded Outlet is abandoned, not operated, ceases processing Transaction Cards on the SELLER proprietary payment card system, or is no longer supplied by BUYER, or if a sufficient amount of all applicable grades of Products are not continuously offered for sale at a Branded Outlet for seven (7) consecutive days, or such lesser period which under the facts and circumstances constitutes an unreasonable period of time, BUYER must notify SELLER, immediately de-identify the Branded Outlet, and then notify SELLER of the de-identification. If BUYER indicates that it would like to place such a Branded Outlet on "Temporary Closed" status to bring the Branded Outlet back into compliance with this Agreement, SELLER, in its sole discretion, may grant BUYER up to one hundred eighty (180) days to do so. In no event will this period last longer than one hundred and eighty (180) days. In the event a Branded Outlet goes on "Temporary Closed" status, BUYER will cover the Marks displayed at the Branded Outlet in such a way as to indicate that the location is not currently offering Products. In addition, BUYER will ensure that a Temporary Closed location is maintained in a neat and clean manner, and will prohibit the storage of motor vehicles, the accumulation of rubbish, the establishment of temporary human living encampments and all other conditions not found at an operational Branded Outlet.

(f) Unless otherwise agreed by the Parties, no termination of this Agreement or nonrenewal of the relationship between them, by mutual agreement or otherwise, shall release the obligations of the Parties under any Improvement Agreement, Master Agreement, Conversion Agreement, Branding Agreement, Rollover Agreement, Wholesaler Assistance Agreement or similar incentive agreement between the Parties, however denominated, and whenever executed.

(g) BUYER hereby acknowledges that Arie Kotler and Chris Giacobone ("each a "Keyperson" and together "Keypersons"") is a stockholder, member, partner, owner, or key employee of BUYER and that the active continuing involvement of Keypersons in the business affairs of BUYER is essential to the success of BUYER and the performance of BUYER's obligations under this Agreement. Accordingly, the parties agree that SELLER shall have the right, upon ninety (90) days' prior written notice to BUYER, to terminate or non-renew this Agreement in the event that any of the following events shall occur: (i) Keypersons dies or becomes incapacitated; (ii) Keypersons leaves the employ of BUYER or otherwise terminates his or her relationship with BUYER; (iii) Keypersons divests his or her stock, membership, partnership, or ownership interest in BUYER; or (iv) the death or incapacity of any other member, partner or owner of BUYER, excluding, if BUYER is a corporation, the death or incapacity of the beneficial owner(s) of less than a majority of BUYER's voting stock. BUYER and SELLER agree that the occurrence of any one of such events is an event relevant to and is a ground for termination or non-renewal of the relationship between SELLER and BUYER. In the event that any of the foregoing events should occur, BUYER shall promptly provide SELLER with written notice thereof.

7.2 BUYER's Debranding Obligations.

Upon termination of this Agreement or nonrenewal of the relationship between SELLER and BUYER, or in the event of the revocation of SELLER's approval of the use of the Marks at any Branded Outlet or by any Operator, BUYER will, or will cause the Operator to, as applicable, immediately comply with SELLER"s and Affiliate's debranding guidance, including but not limited to taking the following actions:

(a) cease the use and display of the Marks and Brand Signage at any Branded Outlet that is subject to such termination, nonrenewal or revocation;

(b) remove, obliterate or permanently paint over (in color(s) which shall not be confused with SELLER's colors) all Brand Signage and other items, at any such Branded Outlet, bearing any of the Marks (including the STP Marks, and whether used on buildings, dispensers, canopies, valance skirts, equipment, tanks, trucks, automobiles, websites or stationery and other business documents);

(c) at BUYER's expense, destroy all Brand Signage and certify to SELLER, in writing, that BUYER has complied with such requirement; and

(d) discontinue use of SELLER's and Affiliate's proprietary payment card system and, with respect to Transaction Card processing, comply with the debranding guidelines set forth in the Credit Card Handbook as amended from time to time.

7.3 SELLER's Debranding Remedies.

If, upon termination of this Agreement or nonrenewal of the relationship between SELLER and BUYER, or in the event of the revocation of SELLER's approval of the use of the Marks and Brand Signage at any Branded Outlet or by any Operator, BUYER or such Operator shall fail or refuse to comply with the requirements set forth in Section 7.2, BUYER agrees that SELLER may take such action as may be reasonably necessary to terminate use and infringement of the Marks and to obtain possession of its

Brand Signage and other property including, but not limited to, the right to enter upon Branded Outlet premises and remove or obliterate all or any part of the Brand Signage and Marks, which actions shall be at BUYER's cost and expense, including payment of attorneys fees and other legal costs incurred in taking such action.

8. ASSIGNMENT

8.1 Assignment by BUYER.

This Agreement is personal to BUYER and BUYER shall not, subject to any valid requirements of any applicable statute, assign any rights or delegate any duties that BUYER may have under this Agreement, either voluntarily, involuntarily or by operation of law, or otherwise, without the prior written consent of SELLER. BUYER shall advise SELLER in writing of any proposed assignment, and shall provide SELLER such information and documentation relating to the proposed assignment and assignee as SELLER may reasonably require, including a fully completed BUYER Application in SELLER's then-current form, together with all financial statements and other attachments designated in such application. BUYER agrees and acknowledges that any attempted or purported assignment or transfer of this Agreement without SELLER's knowledge or SELLER's prior written consent shall be of no effect as to SELLER and may result in the termination of this Agreement and the non-renewal of any franchise relationship.

8.2 Change in Control of BUYER.

This Section 8.2 applies if BUYER is a corporation, limited liability company, or partnership. Any sale, conveyance, alienation, transfer or other change of interest in or title to or beneficial ownership of any voting stock of BUYER (or securities convertible into voting stock of BUYER) or other voting, profit, capital or partnership interest of BUYER, which results in a change in the control of BUYER, whether voluntarily or by operation of law, merger or other corporate proceedings, or otherwise, shall be construed as an assignment of BUYER's rights under this agreement. A change in the control of BUYER shall be deemed to occur whenever a party gains the ability to influence the business and affairs of BUYER directly or indirectly. A party who owns 25 percent or more of the voting stock of BUYER (or securities convertible into such voting stock) or other voting, profit, capital or partnership interest of BUYER, shall be deemed to have such ability. In the case of a limited partnership, a party who owns 25 percent or more of the general partner interest in the limited partnership shall also be deemed to have such ability.

Thus, for example, any of the following would constitute an assignment of BUYER's rights under this agreement and require SELLER's prior written consent:

(a) If BUYER is a corporation:

(1) Transfer of 25 percent or more of the voting stock of BUYER.

(2) Transfer of a lesser percentage of such stock to an existing stockholder who thereby would own 25 percent or more of BUYER's voting stock.

(3) Transfer of a lesser percentage of such stock which as a practical matter results in a change in the control of BUYER.

(b) If BUYER is a partnership:

(1) Transfer of 25 percent or more of the beneficial interest in BUYER.

(2) Transfer of 25 percent or more of the general partner interest in BUYER.

(3) Transfer of a lesser percentage of such interests in BUYER to an existing partner who would thereby own 25 percent or more of the total partnership or 25 percent or more of the general partner interest in BUYER.

(4) Transfer of a lesser percentage of such partnership interests which as a practical matter results in a change in the control of BUYER.

8.3 Assignment by SELLER.

SELLER and Affiliate shall have the right at any time to assign its rights and delegate their respective duties under this Agreement without BUYER's consent. In the event of any such assignment by SELLER, the prices to be paid by BUYER pursuant to this Agreement shall be such prices as may be set in good faith by the assignee. In the event of SELLER's assignment of its rights and obligations under this Agreement, BUYER agrees that SELLER shall have no further liability to BUYER after the effective date of such assignment and delegation, and all references to "SELLER" in this Agreement shall be substituted with the name of the party to whom this Agreement has been assigned. In the event of SELLER's assignment to a supplier of brands other than the Brands authorized under this Agreement, an alternate brand or brands shall be substituted in the definition of "Brand" and "Marks" in this Agreement.

8.4 No Release.

Any such assignment or other transfer by BUYER or SELLER shall not relieve BUYER or SELLER of their obligations under this agreement.

9. MISCELLANEOUS

9.1 Compliance With Laws.

(a) BUYER agrees to comply, and to cause its Operators to comply, with all federal, state and municipal laws, rules, regulations, permits and court orders or decrees ("Laws") applicable to BUYER or the subject matter of this Agreement. Without limiting the foregoing, BUYER shall comply with all requirements of federal, state and local occupational, health and safety agencies, and environmental protection agencies, concerning the receipt, storage and dispensing of petroleum products, the disposal of waste materials, and other activities at BUYER's Branded Outlets. BUYER agrees that it will cause its Operators to comply with Laws applicable to Operator's business at the Branded Outlets.

(b) BUYER agrees to comply with the USA Patriot Act, Homeland Security Act and Executive Order No. 13224 dated September 24, 2001 and the sanctions, regulations and executive orders administered by the U.S. Treasury Department, Office of Foreign Assets Control. In furtherance and not limitation of the foregoing, BUYER agrees to adopt such operating and administrative measures and practices as will reasonably ensure that neither BUYER nor any shareholder, member, owner or group of owners of a controlling interest in BUYER, director, officer, employee, agent, representative, contractor or Operator of BUYER is identified on the SDN List, or on any other such list maintained by the U.S. Government from time to time.

9.2 Notices.

Except as otherwise expressly provided in this Agreement, all notices shall be in writing and shall be deemed to have been given when delivered personally, when sent by certified mail, return receipt requested, or when sent by a national overnight courier service.

No claim or notice required by this Agreement to be given to SELLER shall be valid unless addressed or delivered as follows: Manager, Brand Marketing, Marathon Petroleum Company LP, 539 South Main Street, Findlay, Ohio 45840.

No claim or notice required by this Agreement to be given to BUYER shall be valid unless addressed or delivered as follows: GPM Petroleum, LLC, Attn: Gary Poythress and Maury Bricks, 8565 Magellan Parkway, Suite 400, Richmond, VA 23227

9.3 No Waiver.

No failure to exercise or election not to exercise any of a Party's rights hereunder will constitute any waiver or modification of such rights, or be deemed to be a course of performance or dealing, modifying or waiving the Parties' rights, remedies, duties, obligations or liabilities under this Agreement or any part thereof. This Agreement shall not be reformed, altered, or modified in any way by any course of dealing during the Term of the Agreement or by any representations, warranties, or understandings, express or implied, except as expressly set forth herein or unless and to the extent subsequently be set forth in a signed written amendment or agreement by the authorized representatives of the Parties.

9.4 Governing Law.

This Agreement shall be governed by the laws of the State in which BUYER's principal office is located, without giving effect to the principles of conflicts of law rules. Anything in this Agreement to the contrary notwithstanding, where the laws of the state of governing law require, the text of this Agreement is revised in accordance with such laws, which terms shall be added to or shall pre-empt the terms of this Agreement as applicable.

9.5 Third Party Beneficiaries.

Affiliate is a third party beneficiary of this Agreement, and AASTP is a third party beneficiary of those provisions of this Agreement that relate to Brand Signage and the MARATHON® brand. There are no other third party beneficiaries of or to this Agreement.

9.6 SELLER Mandatory Programs and Other Charges.

During the Term, SELLER and Affiliate may offer or introduce various marketing or other programs or services, and may update and change its current manuals including, but not limited to, the Credit Card Handbook, Mystery Shop/Customer Expectations Program, and brand image standards. BUYER understands that BUYER's participation, and the participation of the Operators, in these programs is mandatory. In such event, BUYER shall fully comply, and shall cause the Operators to fully comply, with all requirements and terms of such programs. BUYER also understands and acknowledges that BUYER's participation in such mandatory programs may require BUYER to purchase equipment, goods, or services from SELLER, Affiliate or third parties.

9.7 Authority.

BUYER hereby represents that as of the date hereof, BUYER has the authority to enter into this Agreement and that no consents of third parties other than those which have been obtained and are attached hereto are necessary to enable BUYER to perform its obligations hereunder. BUYER represents that as of the date of this Agreement, BUYER is in compliance with all leases, contracts, and agreements affecting the BUYER's Branded Outlet and BUYER's use and possession of the BUYER's Branded Outlet.

9.8 Further Assurances.

BUYER agrees to execute and deliver such other documents and take such other action as may be necessary to more effectively consummate the purposes and subject matter of this Agreement.

9.9 No Representations or Reliance.

BUYER ACKNOWLEDGES THAT BUYER HAS ENTERED INTO THIS AGREEMENT AFTER MAKING AN INDEPENDENT INVESTIGATION OF THE BUSINESS AND OPERATIONS BEING ENTERED INTO AND NOT UPON ANY REPRESENTATION OR PROMISE AS TO PROFITS OR REVENUES WHICH BUYER MIGHT BE EXPECTED TO REALIZE, NOR HAS ANY SELLER OR AFFILIATE REPRESENTATIVE OR EMPLOYEE MADE ANY OTHER REPRESENTATION OR PROMISE WHICH IS NOT EXPRESSLY SET FORTH HEREIN TO INDUCE BUYER TO ACCEPT THIS FRANCHISE OR TO EXECUTE THIS AGREEMENT.

9.10 Survival.

BUYER's payment obligations as well as those set forth in Sections 4.3, 4.4, 5.2 and 5.7 shall survive termination of the Agreement.

9.11 Severability.

The invalidity or unenforceability of any part of the Agreement shall not affect the validity or enforceability of its remaining provisions.

9.12 Entire Agreement.

This Agreement and the exhibits attached to it embody the entire agreement between the parties as of the date hereof, and there are no oral promises or other representations or understandings inducing its execution or qualifying its terms. Any prior agreement between the parties, oral or written, pertaining to the supply of any product or the relationship of the Parties is superseded by this Agreement. No amendment, qualification, or modification of this Agreement shall be valid or binding unless made in writing and signed by both parties, except as may otherwise be provided herein.

9.13 Counterparts.

This Agreement may be executed in one or more counterparts, any or all of which shall constitute one and the same instrument. Either Party, at its option, may supply any document required by or referenced in this Agreement in either paper or electronic form (including, but not limited to, an electronically imaged, faxed, photocopied, or online posted version), and any such version shall be sufficient for all purposes under this Agreement.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, each party is signing this Agreement on the date stated with that party's signature. The date of this Agreement will be the date this Agreement is signed by the last party to sign it.

MARATHON PETROLEUM COMPANY LP
By: MPC Investment LLC, its General Partner

By: /s/ Aaron S. Herbert
Aaron S. Herbert
Its: Planning & Analysis Marketing Manager

By: /s/ Cynthia J. Clark
Cynthia J. Clark
Its: Vice President, Light Products Marketing East

By: /s/ Brian K. Partee
Brian K. Partee
Its: Sr. Vice President Marketing

GPM Petroleum, LLC

By: /s/ Arie Kotler
Arie Kotler
Its: Chief Executive Officer

By: /s/ Chris Giacobone
Chris Giacobone
Its: Chief Operating Officer

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EXHIBIT A

"EXHIBIT A VOLUME" and TERMINALS

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EXHIBIT B

LISTING OF BRANDED OUTLETS AND AUTHORIZED BRANDS

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

EXHIBIT C - STP® Program Rules

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

ADDENDUM TO BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[NORTH CAROLINA]

This Addendum to Branded Product Supply and Trademark License Agreement ("**Addendum**") is made and entered into by and between Marathon Petroleum Company LP, a Delaware limited partnership having its principal place of business at 539 South Main Street, Findlay, Ohio 45840 ("**MPC**"), and **GPM Petroleum, LLC.**, a Delaware limited liability company having its principal place of business at 8565 Magellan Parkway, Suite 400, Richmond, VA 23227 ("**BUYER**").

MPC and BUYER intend to enter into a Branded Product Supply and Trademark License Agreement with a term commensurate with the term of this Addendum ("**Supply Agreement**").

BUYER's purchases of gasoline pursuant to the Supply Agreement may occur within the state of North Carolina during the Term.

MPC and BUYER therefore agree:

1. RECITALS; SUPPLY AGREEMENT.

(a) The recitals are hereby incorporated by reference.

(b) This Addendum does not modify, alter or amend the terms and conditions set forth in the Supply Agreement.

(c) The Supply Agreement and this attached Addendum constitute the entire agreement among the Parties relating to this subject matter and may be amended or modified only by a written instrument signed by each of the parties.

2. DEFINITIONS. For purposes of this Addendum, the following terms shall have the indicated meanings:

(a) "**Blend-Grade Gasoline**" means unbranded gasoline, in the grade(s) selected by MPC from time to time, having an octane of 83 or greater, purchased by BUYER directly from MPC pursuant to this Addendum.

(b) "**Blended Product**" means Blend-Grade Gasoline that has been blended with denatured fuel ethanol after delivery to BUYER.

(c) "**Conforming Product**" means Blend-Grade Gasoline that has been blended with denatured fuel ethanol after delivery to BUYER blended, monitored and otherwise handled by BUYER in strict conformity with all terms and conditions of this Addendum.

(d) "**5-Day Volume**" and "**Monthly Volume**" refer to the MPC terminals and the associated quantities (in gallons) listed in the table in the attached Schedule B, if applicable.

(e) "**Terminal**" means the terminal(s) specified on Schedule A to this Addendum, which schedule is incorporated by reference.

(f) "**Month**" (capitalized or not) means a calendar month.

(g) "**Termination Event**" means:

(1) the failure of BUYER to pay when due any amount due from BUYER to MPC pursuant to this Addendum;

(2) the assignment by JOBBER of any of its rights or interests, in whole or in part, or the delegation by JOBBER of any of its duties, under this Addendum without the prior written consent of MPC;

(3) the occurrence of any material breach or nonperformance by JOBBER of any of its respective obligations under this Addendum that is not cured within ten (10) days following the date written notice of breach or nonperformance is sent, via certified mail, return receipt requested, by MPC to JOBBER; or

(4) modification, repeal or invalidation of Section 75-90 of the North Carolina General Statutes.

Capitalized terms used and not specifically defined in this Addendum, including but not limited to "Term" and "Branded Outlet" have the meaning given to them in the Supply Agreement.

3. TERM. This Addendum will be effective as to each Party upon execution by both Parties, for the Term, unless terminated earlier by a Party as provided for in this Addendum.

4. PURCHASE AND DELIVERY OF BLEND-GRADE GASOLINE

(a) Quantity. **(1)** During each Month, BUYER shall purchase 100% of the Monthly Volume of Blend-Grade Gasoline at the associated Terminal as shown in the table set forth in Schedule B, which schedule is hereby incorporated by reference. **(2)** During each 5-Day Period, BUYER shall purchase the 5- Day Volume of Blend-Grade Gasoline at the associated Terminal as shown in the table set forth in Schedule B**(3)** MPC is not obligated to supply more than 115% of the 5-Day Volumes shown in the table set forth in Schedule B. (B) During any5-Day Period, all purchases of Blend-Grade Gasoline over 115% of the respective 5-Day Volumes shall not apply toward BUYER's obligation to purchase the Monthly Volumes.**(4)** In the event the needs of BUYER increase beyond the volumes specified in the table set forth in Schedule B, BUYER shall notify MPC in writing of the additional volume requested at least 30 days prior to lifting. MPC shall assess Blend-Grade Gasoline availability, and if the Parties mutually agree, shall amend the volumes in the table.

(b) Price. The price for any given load of Blend-Grade Gasoline shall be the applicable MPC established terminal rack price per gallon, in effect for the Blend-Grade Gasoline at the Terminal as of the time that lifting ends. BUYER acknowledges and agrees that MPC may use the terminal rack price to manage customer liftings when MPC's Blend-Grade Gasoline supply at a Terminal is limited. The stated prices are exclusive of applicable taxes, inspection fees, and other governmental charges and assessments. All taxes or other charges now or hereafter imposed by law on any Blend-Grade Gasoline sold hereunder, or on the production, manufacture, sale, transportation or delivery thereof, or on this Addendum or the transactions contemplated hereby, which MPC is required to pay or collect shall be added to the applicable price and paid by BUYER.

(c) Ratable Lifting. **(1)** If BUYER fails to lift the Monthly Volumes of Blend-Grade Gasoline at the associated Terminal as shown in the table in the attached Schedule B, then BUYER shall pay MPC within 15 days after the last day in the month in question an underlifting fee of $[***] per gallon not lifted. MPC shall invoice BUYER on a monthly basis for underlifting fees. **(2)** MPC may cancel this Addendum upon 15 days' advance written notice if, for any two consecutive months, BUYER fails to purchase the Monthly Volumes of Blend-Grade Gasoline at the associated Terminal as shown in the table set forth in Schedule B to this Addendum. **(3)** If a supply interruption occurs at a Terminal, MPC may request BUYER, to the extent logistically feasible, to lift Blend-Grade Gasoline at another MPC Terminal.

(d) Blend-Grade Characteristics. MPC reserves the right to change the grade, specifications, characteristics, delivery package, brand name or other distinctive designation of Blend-Grade Gasoline from time to time, and to discontinue marketing Blend-Grade Gasoline at any time without liability or further obligation to BUYER with respect to the purchase and sale thereof.

(e) Purchases of Blend-Grade. BUYER's purchases of Blend-Grade Gasoline shall be in addition to the BUYER's "Requirements" as defined in the Supply Agreement.

(f) Delivery. All sales of Blend-Grade Gasoline shall be F.O.B. Terminal. MPC shall have no obligation to deliver Blend-Grade Gasoline at a Terminal unless BUYER, its agents, and its carriers have entered into, and are in compliance with, agreements governing access to the Terminal. Title to, and risk of loss of, Blend-Grade Gasoline shall pass to BUYER at the Terminal as Blend-Grade Gasoline passes the transport truck inlet flange. MPC retains title to any vapors or condensate recovered during delivery. Quantities shall be determined by calibrated meters or by any applicable ASTM method, at MPC's option, and may be temperature-adjusted to 60ºF using built-in temperature compensators or ASTM methods, at MPC's option.

(g) Warranties. MPC warrants that Blend-Grade Gasoline shall meet applicable MPC specifications and that it has good title to Blend-Grade Gasoline, free of all liens. **THIS WARRANTY IS IN LIEU OF ALL OTHER EXPRESS OR IMPLIED WARRANTIES INCLUDING THOSE OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE**. MPC shall, at its option and its cost (including expense of return and re-delivery), remedy the defect in, replace, or refund the purchase price of, any Product that fails to meet this warranty.**THIS IS BUYER'S EXCLUSIVE REMEDY FOR BREACH OF WARRANTY WITH RESPECT TO BLEND-GRADE GASOLINE**.

(h) Terminals. BUYER acknowledges and agrees that Schedule A to this Addendum will be amended to remove any light products terminals at which MPC no longer offers motor fuels for sale. MPC will provide notification of such amendment in writing on or before the 20th day of the calendar month immediately preceding the calendar month in which the change is to become effective.

5. PAYMENT.

BUYER and MPC agree that the terms and conditions of Section 3.3 of the Supply Agreement shall apply to Blend-Grade Gasoline sold hereunder. BUYER agrees to pay for all Blend-Grade Gasoline sold hereunder in accordance with the terms and conditions set forth in Section 3.3 of the Supply Agreement.

6. MARKS.

(a) The Blend-Grade Gasoline sold hereunder is not a Marathon® branded product. Buyer shall not use MPC's name, trademarks (including, but not limited to, the Marathon® trademark), trade dress, logos, slogans or the like ("**MPC's Marks**") in any way with regard to the Blend-Grade Gasoline.

(b) BUYER shall not sell or otherwise distribute Blend-Grade Gasoline until such Blend-Grade Gasoline is blended with denatured fuel ethanol in compliance with applicable laws and regulations, including but not limited to, required octane certification and posting.

(c) Notwithstanding the provisions of Section 5.4 of the Supply Agreement, Conforming Product may be distributed to, stored, and resold from the Branded Outlets as a "Product," as permitted under Section 5 of the Supply Agreement. Any Blended Product that is not in strict compliance with the terms and conditions of this Addendum shall not be distributed to, stored at, or resold from a Branded Outlet. BUYER shall not use the Marks in connection with Blend-Grade Gasoline or any Blended Product other than Conforming Product. Conforming Product does not constitute Marathon® branded product purchased directly from MPC; Conforming Product is not eligible for the earning or crediting of rebates.

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7. BLENDING REQUIREMENTS AND QUALITY CONTROL PROGRAM.

(a) Ethanol Blending Specifications.

(1) Blended Product shall include only Blend-Grade Gasoline and denatured fuel ethanol meeting the most recent version of ASTM D 4806, "Standard Specification for Denatured Fuel Ethanol for Blending with Gasolines for Use as Automotive Spark-Ignition Fuel."

(2) The rate of blending shall be not less than 9.8 volume percent nor more than 10.2 volume percent denatured fuel ethanol.

(b) Quality Control Program

(1) Written program. BUYER shall maintain, for all Blend-Grade Gasoline purchased under this Addendum and all resulting Blended Product, an oversight program to ensure fuel quality and safety and to ensure compliance with all applicable laws and regulations. Prior to purchase of any Blend- Grade Gasoline, BUYER shall provide a copy of BUYER's oversight program to MPC.

(2) BUYER shall sample and test Blended Product not less frequently than once each month at each Branded Outlet to which such Blended Product has been distributed. Gasoline Blended Product shall be tested for ethanol content, octane and Reid Vapor Pressure. Testing shall be performed by a third party testing laboratory reasonably suitable to MPC. BUYER shall notify MPC of the results of such testing not later than the twentieth 20th day of the following calendar month.

(3) On or before the 20th day of each calendar month, BUYER shall provide to MPC a written listing of those Branded Outlets to which it intends to deliver Conforming Product in the successive calendar month.

(4) Notwithstanding the provisions of Section 4.4 of the Supply Agreement, BUYER shall maintain General Liability Insurance, including contractual liability, XCU (explosion, collapse and underground) hazards, premises and completed operations, and products liability, to cover liability for bodily injury and property damage, with a combined single limit of not less than Five Million Dollars ($5,000,000) per occurrence. BUYER's insurance under this Section 7(b)(4) shall be endorsed to include MPC as an additional insured with respect to liability arising out of BUYER's operations, including but not limited to BUYER's blending, storage, and distribution of motor fuel, or any premises owned or leased by BUYER. BUYER shall furnish MPC with certificates of insurance which document that all coverages and endorsements required by this Section 7(b)(4) and Section 4.4 of the Supply Agreement have been obtained. Renewal certificates shall be obtained by BUYER as and when necessary, and copies thereof shall be forwarded to MPC as soon as same are available and in any event prior to the expiration of the policy so renewed. These certificates shall provide that the insurer shall give thirty (30) days written notice to MPC prior to change or cancellation of any policy. In no event shall MPC's acceptance of an insurance certificate that does not comply with this Section 7(b)(4) or Section 4.4 of the Supply Agreement constitute a waiver of any requirement of any such provisions. The provisions of this Section 7(c)(4) apply to the extent BUYER has elected, by indicating on the attached Schedule B, to purchase Blend-Grade Gasoline or has actually purchased Blend-Grade Gasoline. MPC shall have no obligation to deliver Blend-Grade Gasoline unless BUYER demonstrates, to MPC's satisfaction, compliance with the provisions of this Section 7(c)(4).

(c) Strict Compliance. No Blended Product shall be considered Conforming Product if any of the foregoing provisions is not strictly complied with in all respects. Blended Product shall be considered Conforming Product only upon (1) BUYER's demonstration, to MPC's satisfaction, that all requirements of this Addendum are satisfied, and (2) MPC's prior approval of Blended Product as Conforming Product.

8. RENEWABLE IDENTIFICATION NUMBERS (RINs). By the twentieth (20th) day of the month following the end of each calendar month, BUYER shall prepare and forward to MPC a transfer document transferring a quantity of RINs equal to the number of gallons of Blend-Grade Gasoline purchased by BUYER from MPC pursuant to this Addendum for the prior calendar month divided by nine (9). All RINs shall be transferred via a Product Transfer Document that is compliant with 40 CFR 80.1453 and shall be entered into the EPA Moderated Transaction System (EMTS) in accordance with 40 CFR 80.1452. For Blend-Grade Gasoline delivered between January 1 and January 31, transferred RINs shall have been generated in the year of transfer or in the previous year. For Blend-Grade Gasoline delivered between February 1 and December 31, transferred RINs will be generated in the year of transfer. All transferred RINs will be unassigned RINs (K code = 2). In the event that any transferred RINs are later determined to be invalid RINs within the meaning of 40 CFR 80.1431, or to have been retired prior to the title transfer date, then BUYER shall transfer an equal amount of valid, unretired replacement RINs to MPC by the twentieth (20th) day of the month following the calendar month in which the transferred RINs were determined to be invalid or retired.

9. REMEDIES. MPC may, at its option, suspend sale and delivery of Blend-Grade Gasoline in the event of BUYER's non-compliance with any or all of the requirements of Section 7, Section 8, and Section 10 of this Addendum. MPC may require BUYER to provide reasonable assurances of future, continued compliance as a condition to resuming sale and delivery of Blend-Grade Gasoline. The rights and remedies of the MPC set forth in this Addendum are cumulative and the use of one remedy shall not be taken to exclude or waive the right to use another.

10. INDEMNIFICATION. BUYER agrees to protect, indemnify, defend and hold MPC harmless from any and all costs and expenses (including reasonable attorneys fees and litigation expenses), liabilities, losses, claims, causes of action and damages (for injury to or death of any person, or loss or destruction of any property), directly or indirectly resulting or arising from:

(a) the handling, use, storage, distribution, labeling, or sale of Blended Product or Blend-Grade Gasoline subsequent to the delivery thereof to BUYER;

(b) the handling, use, storage, distribution, labeling, or sale of Blended Product;

(c) the conduct of BUYER's business or the business of any Sublicensee or other party purchasing Blended Product from BUYER; or

(d) the use or condition of the equipment or premises used for the storage, handling and dispensing of Blended Product or Blend-Grade Gasoline, including, but not limited to, use or condition of underground storage tank or lines resulting in groundwater or soil contamination or both, at the Branded Outlets.

The foregoing notwithstanding, BUYER shall not have any obligation to indemnify MPC for any costs, expenses, liabilities, losses, claims, causes of action or damages arising from the sole negligence of MPC, its agents or employees. BUYER's obligations under this Section 10 are not negated in the event its insurance carrier or carriers provide or deny coverage to either BUYER or MPC. BUYER's obligations under this Section 10 shall extend to MPC's affiliates, subsidiaries, parent companies, agents, officers, directors, employees, predecessors and successors.

The provisions of this Section 10 shall be in addition to, and not in limitation of, the provisions of Section 4.3 of the Supply Agreement.

11. TERMINATION

This Addendum shall terminate upon the termination or non-renewal, within the meaning of PMPA, of the Supply Agreement or the franchise relationship created or embodied by the Product Supply Agreement. Upon the occurrence of any Termination Event, MPC shall have the right, at its sole option, to immediately terminate this Addendum without advance notice of termination, written or otherwise, from MPC.

12. MISCELLANEOUS

(a) Compliance With Laws. BUYER, its agents, and its carriers shall comply with all laws, regulations, and standards applicable to the sale, delivery, transportation, storage, use, and disposition of Blend-Grade Gasoline and Blended Product, and Buyer shall not deliver, or allow to be delivered, any product that would be in violation of U.S. EPA regulations or state fuel quality regulations applicable to the area where the product is delivered. Buyer shall require similar commitments from its purchasers. Blend- Grade Gasoline is for use as a blending component only.

(b) Safety and Health. BUYER has received Material Safety Data Sheets and other information about the safety and health aspects of Blend-Grade Gasoline, shall communicate this information to its employees, agents, carriers and customers, and shall require them to further communicate this information in a like manner.

(c) Confidentiality. This Addendum, as well as all information disclosed by either party to the other party pursuant to this Addendum, other than such information as may be generally available to the public or the industry, is and will be used by the other party in confidence and solely in connection with this Addendum. The parties agree to keep such information and the terms of this Addendum including secret and confidential from all third parties for a period of one (1) year following expiration of the Term, except in response to a valid subpoena, civil investigative demand or court order issued by a court of competent jurisdiction. If either party is served with process to obtain such information, that party shall immediately notify the other party, which shall have the right to seek to quash such process, or to take such other actions necessary to protect the confidentiality of the information. The provisions of this Section 12(c) shall survive termination of this Addendum regardless of cause.

(d) Claims. All claims must be in writing. Product quality or quantity claims relating to the goods sold by MPC to BUYER pursuant to this Addendum must be delivered to MPC within 30 days after delivery of the product, and all other claims by Buyer must be delivered to MPC within 60 days after the event giving rise to the claim. BUYER shall preserve, and permit MPC to inspect and sample, the subject product. **ANY LAWSUIT AGAINST MPC WHICH INVOLVES THESE TERMS OR THE SALE OF PRODUCTS MUST BE BROUGHT WITHIN ONE YEAR AFTER THE CAUSE OF ACTION ACCRUES**.

(e) Limitation of Liability. **IN NO EVENT SHALL MPC'S LIABILITY FOR DAMAGES (WHETHER ARISING FROM BREACH OF CONTRACT OR WARRANTY, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE) EXCEED THE PURCHASE PRICE OF THE PRODUCT CONCERNED NOR SHALL MPC BE LIABLE FOR PUNITIVE, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

IN WITNESS WHEREOF, the Parties have executed this addendum on the day and year as shown on the last page.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

SCHEDULE A
TO ADDENDUM TO
BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[North Carolina]

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SCHEDULE B
TO ADDENDUM TO
BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[North Carolina]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

ADDENDUM TO BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[SOUTH CAROLINA]

This Addendum to Branded Product Supply and Trademark License Agreement ("**Addendum**") is made and entered into by and between Marathon Petroleum Company LP, a Delaware limited partnership having its principal place of business at 539 South Main Street, Findlay, Ohio 45840 ("**MPC**"), and **GPM Petroleum, LLC**, a Delaware limited liability company having its principal place of business at 8565 Magellan Parkway, Suite 400, Richmond, VA 23227 ("**BUYER**").

MPC and BUYER intend to enter into a Branded Product Supply and Trademark License Agreement with a term commensurate with the term of this Addendum ("**Supply Agreement**").

BUYER's purchases of gasoline and/or distillates pursuant to the Supply Agreement may occur within the state of South Carolina during the Term.

MPC and BUYER therefore agree:

1. RECITALS; SUPPLY AGREEMENT.

(a) The recitals are hereby incorporated by reference.

(b) This Addendum does not modify, alter or amend the terms and conditions set forth in the Supply Agreement.

(c) The Supply Agreement and this attached Addendum constitute the entire agreement among the Parties relating to this subject matter and may be amended or modified only by a written instrument signed by each of the parties.

2. DEFINITIONS. For purposes of this Addendum, the following terms shall have the indicated meanings:

(a) "**Blend-Grade Distillate**" means unbranded distillate, in the grade(s) selected by MPC from time to time, purchased by BUYER directly from MPC pursuant to this Addendum.

(b) "**Blend-Grade Gasoline**" means unbranded gasoline, in three grade(s) selected by MPC from time to time, purchased by BUYER directly from MPC pursuant to this Addendum, with detergent additives in sufficient concentrations such that after the addition of ethanol at the maximum volume percent permitted by state and federal law, the final product would meet the Lowest Additive Concentrations as required by the U.S. Environmental Protection Agency.

(c) "**Blended Distillate Product**" means Blend-Grade Distillate blended with biodiesel after delivery to BUYER.

(d) "**Blended Gasoline Product**" means Blend-Grade Gasoline that has been blended with denatured fuel ethanol after delivery to BUYER.

(e) "**Blended Product**" means (1) Blended Gasoline Product, and 2) Blended Distillate Product.

(f) "**Conforming Product**" means (1) Blend-Grade Gasoline that has been blended with denatured fuel ethanol after delivery to BUYER blended, monitored and otherwise handled by BUYER in strict conformity with all terms and conditions of this Addendum; and (2) Blend- Grade Distillate that has been blended with biodiesel meeting the most recent version of ASTM D 6751, "Standard Specification for Biodiesel Fuel Blend Stock (B100) for Middle Distillate Fuels" after delivery, that is blended, monitored and otherwise handled by BUYER in strict conformity with all terms and conditions of this Addendum.

(g) "**5-Day Volume**" and "**Monthly Volume**" refer to the MPC terminals and the associated quantities (in gallons) listed in the table in the attached Schedule B, if applicable.

(h) "**Terminal**" means the terminal(s) specified on Schedule A to this Addendum, which schedule is incorporated by reference.

(i) "**Month**" (capitalized or not) means a calendar month.

(j) "**Termination Event**" means:

(1) the failure of BUYER to pay when due any amount due from BUYER to MPC pursuant to this Addendum;

(2) the assignment by JOBBER of any of its rights or interests, in whole or in part, or the delegation by JOBBER of any of its duties, under this Addendum without the prior written consent of MPC;

(3) the occurrence of any material breach or nonperformance by JOBBER of any of its respective obligations under this Addendum that is not cured within ten (10) days following the date written notice of breach or nonperformance is sent, via certified mail, return receipt requested, by MPC to JOBBER; or

(4) modification, repeal or invalidation of any pertinent portion of Section 39-41-235 of the Code of Laws of South Carolina.

Capitalized terms used and not specifically defined in this Addendum, including but not limited to "Term" and "Branded Outlet" have the meaning given to them in the Supply Agreement.

3. TERM. This Addendum will be effective as to each Party upon execution by both Parties, for the Term, unless terminated earlier by a Party as provided for in this Addendum.

4. PURCHASE AND DELIVERY OF BLEND-GRADE GASOLINE AND BLEND-GRADE DISTILLATE

(a) Quantity. **(1)** During each Month, BUYER shall purchase 100% of the Monthly Volumes of each Blend-Grade Gasoline and Blend-Grade Distillate at the associated Terminal as shown in the table set forth in Schedule B, which schedule is hereby incorporated by reference. **(2)** During each 5-Day Period, BUYER shall purchase the 5-Day Volumes each of Blend-Grade Gasoline and Blend-Grade Distillate at the associated Terminal as shown in the table set forth in Schedule B. **(3)** MPC is not obligated to supply more than 115% of the 5-Day Volumes shown in the table set forth in Schedule B. (B) During any 5-Day Period, all purchases of Blend-Grade Gasoline and Blend-Grade Distillate over 115% of the respective5-Day Volumes shall not apply toward BUYER's obligation to purchase the Monthly Volumes. **(4)** In the event the needs of BUYER increase beyond the volumes specified in the table set forth in Schedule B, BUYER shall notify MPC in writing of the additional volume requested at least 30 days prior to lifting. MPC shall assess Blend-Grade Gasoline and Blend-Grade Distillate availability, and if the Parties mutually agree, shall amend the volumes in the table.

(b) Price. The price for any given load of Blend-Grade Gasoline or Blend-Grade Distillate shall be the applicable MPC established terminal rack price per gallon, in effect for the Blend-Grade Gasoline or Blend-Grade Distillate at the Terminal as of the time that lifting ends. BUYER acknowledges and agrees that MPC may use the terminal rack price to manage customer liftings when MPC's Blend- Grade Gasoline or Blend-Grade Distillate supply at a Terminal is limited. The stated prices are exclusive of applicable taxes, inspection fees, and

other governmental charges and assessments, or surcharges for increased levels of detergent additives that may be assessed by MPC from time to time. All taxes or other charges now or hereafter imposed by law on any Blend-Grade Gasoline or Blend-Grade Distillate sold hereunder, or on the production, manufacture, sale, transportation or delivery thereof, or on this Addendum or the transactions contemplated hereby, which MPC is required to pay or collect shall be added to the applicable price and paid by BUYER.

(c) Ratable Lifting. **(1)** If BUYER fails to lift the Monthly Volumes of each Blend-Grade Gasoline or Blend-Grade Distillate at the associated Terminal as shown in the table in the attached Schedule B, then BUYER shall pay MPC within 15 days after the last day in the month in question an underlifting fee of $[***] per gallon not lifted. MPC shall invoice BUYER on a monthly basis for underlifting fees. **(2)** MPC may cancel this Addendum upon 15 days' advance written notice if, for any two consecutive months, BUYER fails to purchase the Monthly Volumes of Blend-Grade Gasoline or Blend- Grade Distillate at the associated Terminal as shown in the table set forth in Schedule B to this Addendum. **(3)** If a supply interruption occurs at a Terminal, MPC may request BUYER, to the extent logistically feasible, to lift Blend-Grade Gasoline or Blend-Grade Distillate at another MPC Terminal.

(d) Blend-Grade Characteristics. MPC reserves the right to change the grade, specifications, characteristics, delivery package, brand name or other distinctive designation of Blend-Grade Gasoline and/or Blend-Grade Distillate from time to time, and to discontinue marketing Blend-Grade Gasoline and/or Blend-Grade Distillate at any time without liability or further obligation to BUYER with respect to the purchase and sale thereof.

(e) Purchases of Blend-Grade. BUYER's purchases of Blend-Grade Gasoline and Blend- Grade Distillate shall be in addition to the BUYER's "Requirements" as defined in the Supply Agreement.

(f) Delivery. All sales of Blend-Grade Gasoline and Blend-Grade Distillate shall be F.O.B. Terminal. MPC shall have no obligation to deliver Blend-Grade Gasoline or Blend-Grade Distillate at a Terminal unless BUYER, its agents, and its carriers have entered into, and are in compliance with, agreements governing access to the Terminal. Title to, and risk of loss of, Blend-Grade Gasoline and Blend-Grade Distillate shall pass to BUYER at the Terminal as Blend-Grade Gasoline or Blend-Grade Distillate passes the transport truck inlet flange. MPC retains title to any vapors or condensate recovered during delivery. Quantities shall be determined by calibrated meters or by any applicable ASTM method, at MPC's option, and may be temperature-adjusted to 60ºF using built-in temperature compensators or ASTM methods, at MPC's option.

(g) Warranties. MPC warrants that Blend-Grade Gasoline and Blend-Grade Distillate shall meet applicable MPC specifications and that it has good title to Blend-Grade Gasoline and Blend-Grade Distillate, free of all liens. **THIS WARRANTY IS IN LIEU OF ALL OTHER EXPRESS OR IMPLIED WARRANTIES INCLUDING THOSE OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE**. MPC shall, at its option and its cost (including expense of return and re-delivery), remedy the defect in, replace, or refund the purchase price of, any Product that fails to meet this warranty. **THIS IS BUYER'S EXCLUSIVE REMEDY FOR BREACH OF WARRANTY WITH RESPECT TO BLEND-GRADE GASOLINE AND BLEND-GRADE DISTILLATE.**

(h) Terminals. BUYER acknowledges and agrees that Schedule A to this Addendum will be amended to remove any light products terminals at which MPC no longer offers motor fuels for sale. MPC will provide notification of such amendment in writing on or before the 20th day of the calendar month immediately preceding the calendar month in which the change is to become effective.

5. PAYMENT.

BUYER and MPC agree that the terms and conditions of Section 3.3 of the Supply Agreement shall apply to Blend-Grade Gasoline and Blend-Grade Distillate sold hereunder. BUYER agrees to pay for all Blend- Grade Gasoline and Blend-Grade Distillate sold hereunder in accordance with the terms and conditions set forth in Section 3.3 of the Supply Agreement.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

6. MARKS.

(a) The Blend-Grade Gasoline and Blend-Grade Distillate sold hereunder are not Marathon® branded products. Buyer shall not use MPC's name, trademarks (including, but not limited to, the Marathon® trademark), trade dress, logos, slogans or the like ('**MPC's Marks**") in any way with regard to the Blend-Grade Gasoline or Blend-Grade Distillate.

(b) BUYER shall not sell or otherwise distribute Blend-Grade Gasoline until such Blend-Grade Gasoline is blended with denatured fuel ethanol in compliance with applicable laws and regulations, including but not limited to, required octane certification and posting.

(c) Notwithstanding the provisions of Section 5.4 of the Supply Agreement, Conforming Product may be distributed to, stored, and resold from the Branded Outlets as a "Product," as permitted under Section 5 of the Supply Agreement. Any Blended Product that is not in strict compliance with the terms and conditions of this Addendum shall not be distributed to, stored at, or resold from a Branded Outlet. BUYER shall not use the Marks in connection with Blend-Grade Gasoline, Blend-Grade Distillate or any Blended Product other than Conforming Product. Conforming Product does not constitute Marathon® branded product purchased directly from MPC; Conforming Product is not eligible for the earning or crediting of rebates.

7. BLENDING REQUIREMENTS AND QUALITY CONTROL PROGRAM.

(a) Ethanol Blending Specifications.

Blended Gasoline Product shall include only Blend-Grade Gasoline and denatured fuel ethanol meeting the most recent version of ASTM D 4806, "Standard Specification for Denatured Fuel Ethanol for Blending with Gasolines for Use as Automotive Spark-Ignition Fuel."

The rate of blending shall be not less than 9.8 volume percent nor more than 10.2 volume percent denatured fuel ethanol.

(b) Biodiesel Blending Specifications.

Blended Distillate Product shall include only Blend-Grade Distillate and biodiesel meeting the most recent version of ASTM D 6751, "Standard Specification for Biodiesel Fuel Blend Stock (B100) for Middle Distillate Fuels." Biodiesel blended with Blend-Grade Distillate between December 1 and February 28 (or 29) shall have a cloud point specification no higher than thirty-seven degrees Fahrenheit (37° F).

The rate of blending shall be not more than 20 volume percent biodiesel.

(c) Quality Control Program.

Written program. BUYER shall maintain, for all Blend-Grade Gasoline and Blend- Grade Distillate purchased under this Addendum and all resulting Blended Product, an oversight program to ensure fuel quality and safety and to ensure compliance with all applicable laws and regulations. Prior to purchase of any Blend-Grade Gasoline or Blend-Grade Distillate, BUYER shall provide a copy of BUYER's oversight program to MPC.

BUYER shall sample and test Blended Product not less frequently than once each month at each Branded Outlet to which such Blended Product has been distributed. Gasoline Blended Product shall be tested for ethanol content, octane and Reid Vapor Pressure. Distillate Blended Product shall be tested for biodiesel content. Testing shall be performed by a third party testing laboratory reasonably suitable to MPC. BUYER shall notify MPC of the results of such testing not later than the twentieth 20th day of the following calendar month.

On or before the 20th day of each calendar month, BUYER shall provide to MPC a written listing of those Branded Outlets to which it intends to deliver Conforming Product in the successive calendar month.

Notwithstanding the provisions of Section 4.4 of the Supply Agreement, BUYER shall maintain General Liability Insurance, including contractual liability, XCU (explosion, collapse and underground) hazards, premises and completed operations, and products liability, to cover liability for bodily injury and property damage, with a combined single limit of not less than Five Million Dollars ($5,000,000) per occurrence. BUYER's insurance under this Section 7(c)(4) shall be endorsed to include MPC as an additional insured with respect to liability arising out of BUYER's operations, including but not limited to BUYER's blending, storage, and distribution of motor fuel, or any premises owned or leased by BUYER. BUYER shall furnish MPC with certificates of insurance which document that all coverages and endorsements required by this Section 7(c)(4) and Section 4.4 of the Supply Agreement have been obtained. Renewal certificates shall be obtained by BUYER as and when necessary, and copies thereof shall be forwarded to MPC as soon as same are available and in any event prior to the expiration of the policy so renewed. These certificates shall provide that the insurer shall give thirty (30) days written notice to MPC prior to change or cancellation of any policy. In no event shall MPC's acceptance of an insurance certificate that does not comply with this Section 7(c)(4) or Section 4.4 of the Supply Agreement constitute a waiver of any requirement of any such provisions. The provisions of this Section 7(c)(4) apply to the extent BUYER has elected, by indicating on the attached Schedule B, to purchase Blend- Grade Distillate or Blend-Grade Gasoline or has actually purchased Blend-Grade Distillate or Blend- Grade Gasoline. MPC shall have no obligation to deliver Blend-Grade Gasoline or Blend-Grade Distillate unless BUYER demonstrates, to MPC's satisfaction, compliance with the provisions of this Section 7(c)(4).

(d) Strict Compliance. No Blended Product shall be considered Conforming Product if any of the foregoing provisions is not strictly complied with in all respects. Blended Product shall be considered Conforming Product only upon (1) BUYER's demonstration, to MPC's satisfaction, that all requirements of this Addendum are satisfied, and (2) MPC's prior approval of Blended Product as Conforming Product.

8. RENEWABLE IDENTIFICATION NUMBERS (RINs). By the twentieth (20th) day of the month following the end of each calendar month, BUYER shall prepare and forward to MPC a transfer document transferring a quantity of RINs equal to the number of gallons of Blend-Grade Gasoline purchased by BUYER from MPC pursuant to this Addendum for the prior calendar month divided by nine (9), plus the number of gallons of biodiesel blended into Blend-Grade Distillate purchased by BUYER from MPC pursuant to this Addendum for the prior calendar month multiplied by one and one-half (1.5). All RINs shall be transferred via a Product Transfer Document that is compliant with 40 CFR 80.1453 and shall be entered into the EPA Moderated Transaction System (EMTS) in accordance with 40 CFR 80.1452. For Blend-Grade Gasoline and Blend-Grade Distillate delivered between January 1 and January 31, transferred RINs shall have been generated in the year of transfer or in the previous year. For Blend- Grade Gasoline and Blend-Grade Distillate delivered between February 1 and December 31, transferred RINs will be generated in the year of transfer. All transferred RINs will be unassigned RINs (K code = 2), and RINs transferred for biodiesel blending shall be biomass-based diesel RINs (D code = 4 or 7). In the event that any transferred RINs are later determined to be invalid RINs within the meaning of 40 CFR 80.1431, or to have been retired prior to the title transfer date, then BUYER shall transfer an equal amount of valid, unretired replacement RINs to MPC by the twentieth (20th) day of the month following the calendar month in which the transferred RINs were determined to be invalid or retired.

9. REMEDIES. MPC may, at its option, suspend sale and delivery of Blend-Grade Gasoline and Blend-Grade Distillate in the event of BUYER's non-compliance with any or all of the requirements of Section 7, Section 8, and Section 10 of this Addendum. MPC may require BUYER to provide reasonable assurances of future, continued compliance as a condition to resuming sale and delivery of Blend-Grade Gasoline and Blend-Grade Distillate. The rights and remedies of the MPC set forth in this Addendum are cumulative and the use of one remedy shall not be taken to exclude or waive the right to use another.

10. INDEMNIFICATION. BUYER agrees to protect, indemnify, defend and hold MPC harmless from any and all costs and expenses (including reasonable attorneys fees and litigation expenses), liabilities, losses, claims, causes of action and damages (for injury to or death of any person, or loss or destruction of any property), directly or indirectly resulting or arising from:

(a) the handling, use, storage, distribution, labeling, or sale of Blended Product, Blend-Grade Gasoline, or Blend-Grade Distillate subsequent to the delivery thereof to BUYER;

(b) the handling, use, storage, distribution, labeling, or sale of Blended Product;

(c) the conduct of BUYER's business or the business of any Sublicensee or other party purchasing Blended Product from BUYER; or

(d) the use or condition of the equipment or premises used for the storage, handling and dispensing of Blended Product, Blend-Grade Gasoline, or Blend-Grade Distillate including, but not limited to, use or condition of underground storage tank or lines resulting in groundwater or soil contamination or both, at the Branded Outlets.

The foregoing notwithstanding, BUYER shall not have any obligation to indemnify MPC for any costs, expenses, liabilities, losses, claims, causes of action or damages arising from the sole negligence of MPC, its agents or employees. BUYER's obligations under this Section 10 are not negated in the event its insurance carrier or carriers provide or deny coverage to either BUYER or MPC. BUYER's obligations under this Section 10 shall extend to MPC's affiliates, subsidiaries, parent companies, agents, officers, directors, employees, predecessors and successors.

The provisions of this Section 10 shall be in addition to, and not in limitation of, the provisions of Section 4.3 of the Supply Agreement.

11. TERMINATION

This Addendum shall terminate upon the termination or non-renewal, within the meaning of PMPA, of the Supply Agreement or the franchise relationship created or embodied by the Product Supply Agreement. Upon the occurrence of any Termination Event, MPC shall have the right, at its sole option, to immediately terminate this Addendum without advance notice of termination, written or otherwise, from MPC.

12. MISCELLANEOUS

(a) Compliance With Laws. BUYER, its agents, and its carriers shall comply with all laws, regulations, and standards applicable to the sale, delivery, transportation, storage, use, and disposition of Blend-Grade Gasoline, Blend-Grade Distillate, and Blended Product, and Buyer shall not deliver, or allow to be delivered, any product that would be in violation of U.S. EPA regulations or state fuel quality regulations applicable to the area where the product is delivered. Buyer shall require similar commitments from its purchasers. Blend-Grade Gasoline and Blend-Grade Distillate are for use as blending components only.

(b) Safety and Health. BUYER has received Material Safety Data Sheets and other information about the safety and health aspects of Blend-Grade Gasoline and/or Blend Grade Distillate, shall communicate this information to its employees, agents, carriers and customers, and shall require them to further communicate this information in a like manner.

(c) Confidentiality. This Addendum, as well as all information disclosed by either party to the other party pursuant to this Addendum, other than such information as may be generally available to the public or the industry, is and will be used by the other party in confidence and solely in connection with this Addendum. The parties agree to keep such information and the terms of this Addendum including secret and confidential from all third parties for a period of one (1) year following expiration of the Term, except in response to a valid subpoena, civil investigative demand or court order issued by a court of competent jurisdiction. If either party is served with process to obtain such information, that party shall immediately notify the other party, which shall have the right to seek to quash such process, or to take such other actions necessary to protect the confidentiality of the information. The provisions of this Section 12(c) shall survive termination of this Addendum regardless of cause.

(d) Claims. All claims must be in writing. Product quality or quantity claims relating to the goods sold by MPC to BUYER pursuant to this Addendum must be delivered to MPC within 30 days after delivery of the product, and all other claims by Buyer must be delivered to MPC within 60 days after the event giving rise to the claim. BUYER shall preserve, and permit MPC to inspect and sample, the subject product. **ANY LAWSUIT AGAINST MPC WHICH INVOLVES THESE TERMS OR THE SALE OF PRODUCTS MUST BE BROUGHT WITHIN ONE YEAR AFTER THE CAUSE OF ACTION ACCRUES.**

(e) Limitation of Liability. **IN NO EVENT SHALL MPC'S LIABILITY FOR DAMAGES (WHETHER ARISING FROM BREACH OF CONTRACT OR WARRANTY, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE) EXCEED THE PURCHASE PRICE OF THE PRODUCT CONCERNED NOR SHALL MPC BE LIABLE FOR PUNITIVE, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

IN WITNESS WHEREOF, the Parties have executed this addendum on the day and year as shown on the last page.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

SCHEDULE A
TO ADDENDUM TO
BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[South Carolina]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

SCHEDULE B
TO ADDENDUM TO
BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[South Carolina]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

ADDENDUM TO BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[TENNESSEE]

This Addendum to Branded Product Supply and Trademark License Agreement ("**Addendum**") is by and between Marathon Petroleum Company LP, a Delaware limited partnership having its principal place of business at 539 South Main Street, Findlay, Ohio 45840 ("**MPC**"), and **GPM Petroleum, LLC**, a Delaware limited liability company having its principal place of business at 8565 Magellan Parkway, Suite 400, Richmond, VA 23227 ("**BUYER**").

MPC and BUYER intend to enter into a Branded Product Supply and Trademark License Agreement with a term commensurate with the term of this Addendum ("**Supply Agreement**").

BUYER's purchases of gasoline and/or distillates pursuant to the Supply Agreement may occur within the state of Tennessee during the Term.

MPC and BUYER therefore agree:

1. RECITALS; SUPPLY AGREEMENT.

(a) The recitals are hereby incorporated by reference.

(b) This Addendum does not modify, alter or amend the terms and conditions set forth in the Supply Agreement.

(c) The Supply Agreement and this attached Addendum constitute the entire agreement among the Parties relating to this subject matter and may be amended or modified only by a written instrument signed by each of the parties.

2. DEFINITIONS. For purposes of this Addendum, the following terms shall have the indicated meanings:

(a) "**Blend-Grade Distillate**" means unbranded distillate, in the grade(s) selected by MPC from time to time, containing up to five (5) volume percent biodiesel, purchased by BUYER directly from MPC pursuant to this Addendum.

(b) "**Blend-Grade Gasoline**" means unbranded gasoline, in the grade(s) selected by MPC from time to time, having an octane of 83 or greater, purchased by BUYER directly from MPC pursuant to this Addendum, with detergent additives in sufficient concentrations such that after the addition of ethanol at the maximum volume percent permitted by state and federal law, the final product would meet the Lowest Additive Concentrations as required by the U.S. Environmental Protection Agency.

(c) "**Blended Distillate Product**" means Blend-Grade Distillate blended with biodiesel after delivery to BUYER.

(d) "**Blended Gasoline Product**" means Blend-Grade Gasoline that has been blended with denatured fuel ethanol after delivery to BUYER.

(e) "**Blended Product**" means (1) Blended Gasoline Product, and (2) Blended Distillate Product.

(f) "**Conforming Product**" means (1) Blend-Grade Gasoline that has been blended with denatured fuel ethanol after delivery to BUYER blended, monitored and otherwise handled by BUYER in strict conformity with all terms and conditions of this Addendum; and (2) Blend- Grade Distillate that has been blended with biodiesel meeting the most recent version of ASTM D 6751, "Standard Specification for Biodiesel Fuel Blend Stock (B100) for Middle Distillate Fuels" after delivery, that is blended, monitored and otherwise handled by BUYER in strict conformity with all terms and conditions of this Addendum.

(g) "**5-Day Volume**" and "**Monthly Volume**" refer to the MPC terminals and the associated quantities (in gallons) listed in the table in the attached Schedule B, if applicable.

(h) "**Terminal**" means the terminal(s) specified on Schedule A to this Addendum, which schedule is incorporated by reference.

(i) "**Month**" (capitalized or not) means a calendar month.

(j) "**Termination Event**" means:

(1) the failure of BUYER to pay when due any amount due from BUYER to MPC pursuant to this Addendum;

(2) the assignment by JOBBER of any of its rights or interests, in whole or in part, or the delegation by JOBBER of any of its duties, under this Addendum without the prior written consent of MPC;

(3) the occurrence of any material breach or nonperformance by JOBBER of any of its respective obligations under this Addendum that is not cured within ten (10) days following the date written notice of breach or nonperformance is sent, via certified mail, return receipt requested, by MPC to JOBBER; or

(4) modification, repeal or invalidation of Sections 47-25-2003 or 47-25-2004 of the Tennessee Code Annotated.

Capitalized terms used and not specifically defined in this Addendum, including but not limited to "Term" and "Branded Outlet" have the meaning given to them in the Supply Agreement.

3. TERM. This Addendum will be effective as to each Party upon execution by both Parties, for the Term, unless terminated earlier by a Party as provided for in this Addendum.

4. PURCHASE AND DELIVERY OF BLEND-GRADE GASOLINE AND BLEND-GRADE DISTILLATE

(a) Quantity. (1) During each Month, BUYER shall purchase 100% of the Monthly Volumes of each Blend-Grade Gasoline and Blend-Grade Distillate at the associated Terminal as shown in the table set forth in Schedule B, which schedule is hereby incorporated by reference. (2) During each 5Day Period, BUYER shall purchase the 5-Day Volumes each of Blend-Grade Gasoline and BlendGrade Distillate at the associated Terminal as shown in the table set forth in Schedule B. (3) MPC is not obligated to supply more than 115% of the 5-Day Volumes shown in the table set forth in Schedule B. (B) During any 5-Day Period, all purchases of Blend-Grade Gasoline and Blend-Grade Distillate over 115% of the respective5-Day Volumes shall not apply toward BUYER's obligation to purchase the Monthly Volumes. (4) In the event the needs of BUYER increase beyond the volumes specified in the table set forth in Schedule B, BUYER shall notify MPC in writing of the additional volume requested at least 30 days prior to lifting. MPC shall assess Blend- Grade Gasoline and Blend-Grade Distillate availability, and if the Parties mutually agree, shall amend the volumes in the table.

(b) Price. The price for any given load of Blend-Grade Gasoline or Blend-Grade Distillate shall be the applicable MPC established terminal rack price per gallon, in effect for the Blend-Grade Gasoline or Blend-Grade Distillate at the Terminal as of the time that lifting ends. BUYER acknowledges and agrees that MPC may use the terminal rack price to manage customer liftings when MPC's Blend-Grade Gasoline or Blend-Grade Distillate supply at a Terminal is limited. The stated prices are exclusive of applicable taxes, inspection fees, and other governmental charges and assessments. All taxes or other charges now or hereafter imposed by law on any Blend-Grade Gasoline or Blend-Grade Distillate sold hereunder, or on the production, manufacture, sale, transportation or delivery thereof, or on this Addendum or the transactions contemplated hereby, which MPC is required to pay or collect shall be added to the applicable price and paid by BUYER.

(c) Ratable Lifting. (1) If BUYER fails to lift the Monthly Volumes of each Blend-Grade Gasoline or Blend-Grade Distillate at the associated Terminal as shown in the table in the attached Schedule B, then BUYER shall pay MPC within 15 days after the last day in the month in question an underlifting fee of $[***] per gallon not lifted. MPC shall invoice BUYER on a monthly basis for underlifting fees. (2) MPC may cancel this Addendum upon 15 days' advance written notice if, for any two consecutive months, BUYER fails to purchase the Monthly Volumes of Blend-Grade Gasoline or Blend-Grade Distillate at the associated Terminal as shown in the table set forth in Schedule B to this Addendum. (3) If a supply interruption occurs at a Terminal, MPC may request BUYER, to the extent logistically feasible, to lift Blend-Grade Gasoline or Blend-Grade Distillate at another MPC Terminal.

(d) Blend-Grade Characteristics. MPC reserves the right to change the grade, specifications, characteristics, delivery package, brand name or other distinctive designation of BlendGrade Gasoline and/or Blend-Grade Distillate from time to time, and to discontinue marketing BlendGrade Gasoline and/or Blend-Grade Distillate at any time without liability or further obligation to BUYER with respect to the purchase and sale thereof.

(e) Purchases of Blend-Grade. BUYER's purchases of Blend-Grade Gasoline and BlendGrade Distillate shall be in addition to the BUYER's "Requirements" as defined in the Supply Agreement.

(f) Delivery. All sales of Blend-Grade Gasoline and Blend-Grade Distillate shall be F.O.B. Terminal. MPC shall have no obligation to deliver Blend-Grade Gasoline or Blend-Grade Distillate at a Terminal unless BUYER, its agents, and its carriers have entered into, and are in compliance with, agreements governing access to the Terminal. Title to, and risk of loss of, Blend-Grade Gasoline and Blend-Grade Distillate shall pass to BUYER at the Terminal as Blend-Grade Gasoline or Blend-Grade Distillate passes the transport truck inlet flange. MPC retains title to any vapors or condensate recovered during delivery. Quantities shall be determined by calibrated meters or by any applicable ASTM method, at MPC's option, and may be temperature-adjusted to 60ºF using built-in temperature compensators or ASTM methods, at MPC's option.

(g) Warranties. MPC warrants that Blend-Grade Gasoline and Blend-Grade Distillate shall meet applicable MPC specifications and that it has good title to Blend-Grade Gasoline and Blend-Grade Distillate, free of all liens. THIS WARRANTY IS IN LIEU OF ALL OTHER EXPRESS OR IMPLIED WARRANTIES INCLUDING THOSE OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. MPC shall, at its option and its cost (including expense of return and re-delivery), remedy the defect in, replace, or refund the purchase price of, any Product that fails to meet this warranty. THIS IS BUYER'S EXCLUSIVE REMEDY FOR BREACH OF WARRANTY WITH RESPECT TO BLEND- GRADE GASOLINE AND BLEND-GRADE DISTILLATE.

(h) Terminals. BUYER acknowledges and agrees that Schedule A to this Addendum will be amended to remove any light products terminals at which MPC no longer offers motor fuels for sale. MPC will provide notification of such amendment in writing on or before the 20th day of the calendar month immediately preceding the calendar month in which the change is to become effective.

5. PAYMENT.

BUYER and MPC agree that the terms and conditions of Section 3.3 of the Supply Agreement shall apply to Blend-Grade Gasoline and Blend-Grade Distillate sold hereunder. BUYER agrees to pay for all Blend- Grade Gasoline and Blend-Grade Distillate sold hereunder in accordance with the terms and conditions set forth in Section 3.3 of the Supply Agreement.

6. MARKS.

(a) The Blend-Grade Gasoline and Blend-Grade Distillate sold hereunder are not Marathon® branded products. Buyer shall not use MPC's name, trademarks (including, but not limited to, the Marathon® trademark), trade dress, logos, slogans or the like ('**MPC's Marks**") in any way with regard to the Blend-Grade Gasoline or Blend-Grade Distillate.

(b) BUYER shall not sell or otherwise distribute Blend-Grade Gasoline until such BlendGrade Gasoline is blended with denatured fuel ethanol in compliance with applicable laws and regulations, including but not limited to, required octane certification and posting.

(c) Notwithstanding the provisions of Section 5.4 of the Supply Agreement, Conforming Product may be distributed to, stored, and resold from the Branded Outlets as a "Product," as permitted under Section 5 of the Supply Agreement. Any Blended Product that is not in strict compliance with the terms and conditions of this Addendum shall not be distributed to, stored at, or resold from a Branded Outlet. BUYER shall not use the Marks in connection with Blend-Grade Gasoline, Blend-Grade Distillate or any Blended Product other than Conforming Product. Conforming Product does not constitute Marathon® branded product purchased directly from MPC; Conforming Product is not eligible for the earning or crediting of rebates.

7. BLENDING REQUIREMENTS AND QUALITY CONTROL PROGRAM.

(a) Ethanol Blending Specifications.

(1) Blended Gasoline Product shall include only Blend-Grade Gasoline and denatured fuel ethanol meeting the most recent version of ASTM D 4806, "Standard Specification for Denatured Fuel Ethanol for Blending with Gasolines for Use as Automotive Spark-Ignition Fuel."

(2) The rate of blending shall be not less than 9.8 volume percent nor more than 10.2 volume percent denatured fuel ethanol.

(b) Biodiesel Blending Specifications.

(1) Blended Distillate Product shall include only Blend-Grade Distillate and biodiesel meeting the most recent version of ASTM D 6751, "Standard Specification for Biodiesel Fuel Blend Stock (B100) for Middle Distillate Fuels." Biodiesel blended with Blend-Grade Distillate between December 1 and February 28 (or 29) shall have a cloud point specification no higher than thirty-seven degrees Fahrenheit (37° F).

(2) The rate of blending shall be not more than 20 volume percent biodiesel.

(c) Quality Control Program.

(1) Written program. BUYER shall maintain, for all Blend-Grade Gasoline and Blend- Grade Distillate purchased under this Addendum and all resulting Blended Product, an oversight program to ensure fuel quality and safety and to ensure compliance with all applicable laws and regulations. Prior to purchase of any Blend-Grade Gasoline or Blend-Grade Distillate, BUYER shall provide a copy of BUYER's oversight program to MPC.

(2) BUYER shall sample and test Blended Product not less frequently than once each month at each Branded Outlet to which such Blended Product has been distributed. Gasoline Blended Product shall be tested for ethanol content, octane and Reid Vapor Pressure. Distillate Blended Product shall be tested for biodiesel content. Testing shall be performed by a third party testing laboratory reasonably suitable to MPC. BUYER shall notify MPC of the results of such testing not later than the twentieth 20th day of the following calendar month.

(3) On or before the 20th day of each calendar month, BUYER shall provide to MPC a written listing of those Branded Outlets to which it intends to deliver Conforming Product in the successive calendar month.

(4) Notwithstanding the provisions of Section 4.4 of the Supply Agreement, BUYER shall maintain General Liability Insurance, including contractual liability, XCU (explosion, collapse and underground) hazards, premises and completed operations, and products liability, to cover liability for bodily injury and property damage, with a combined single limit of not less than Five Million Dollars ($5,000,000) per occurrence. BUYER's insurance under this Section 7(c)(4) shall be endorsed to include MPC as an additional insured with respect to liability arising out of BUYER's operations, including but not limited to BUYER's blending, storage, and distribution of motor fuel, or any premises owned or leased by BUYER. BUYER shall furnish MPC with certificates of insurance which document that all coverages and endorsements required by this Section 7(c)(4) and Section 4.4 of the Supply Agreement have been obtained. Renewal certificates shall be obtained by BUYER as and when necessary, and copies thereof shall be forwarded to MPC as soon as same are available and in any event prior to the expiration of the policy so renewed. These certificates shall provide that the insurer shall give thirty (30) days written notice to MPC prior to change or cancellation of any policy. In no event shall MPC's acceptance of an insurance certificate that does not comply with this Section 7(c)(4) or Section 4.4 of the Supply Agreement constitute a waiver of any requirement of any such provisions. The provisions of this Section 7(c)(4) apply to the extent BUYER has elected, by indicating on the attached Schedule B, to purchase Blend-Grade Distillate or Blend-Grade Gasoline or has actually purchased Blend-Grade Distillate or Blend-Grade Gasoline. MPC shall have no obligation to deliver Blend-Grade Gasoline or Blend-Grade Distillate unless BUYER demonstrates, to MPC's satisfaction, compliance with the provisions of this Section 7(c)(4).

(d) Strict Compliance. No Blended Product shall be considered Conforming Product if any of the foregoing provisions is not strictly complied with in all respects. Blended Product shall be considered Conforming Product only upon (1) BUYER's demonstration, to MPC's satisfaction, that all requirements of this Addendum are satisfied, and (2) MPC's prior approval of Blended Product as Conforming Product.

8. RENEWABLE IDENTIFICATION NUMBERS (RINs). By the twentieth (20th) day of the month following the end of each calendar month, BUYER shall prepare and forward to MPC a transfer document transferring a quantity of RINs equal to the number of gallons of Blend-Grade Gasoline purchased by BUYER from MPC pursuant to this Addendum for the prior calendar month divided by nine (9), plus the number of gallons of biodiesel blended into Blend-Grade Distillate purchased by BUYER from MPC pursuant to this Addendum for the prior calendar month multiplied by one and onehalf (1.5). All RINs shall be transferred via a Product Transfer Document that is compliant with 40 CFR 80.1453 and shall be entered into the EPA Moderated Transaction System (EMTS) in accordance with 40 CFR 80.1452. For Blend-Grade Gasoline and Blend-Grade Distillate delivered between January 1 and January 31, transferred RINs shall have been generated in the year of transfer or in the previous year. For Blend-Grade Gasoline and Blend-Grade Distillate delivered between February 1 and December 31, transferred RINs will be generated in the year of transfer. All transferred RINs will be unassigned RINs (K code = 2), and RINs transferred for biodiesel blending shall be biomass-based diesel RINs (D code = 4 or 7). In the event that any transferred RINs are later determined to be invalid RINs within the meaning of 40 CFR 80.1431, or to have been retired prior to the title transfer date, then BUYER shall transfer an equal amount of valid, unretired replacement RINs to MPC by the twentieth (20th) day of the month following the calendar month in which the transferred RINs were determined to be invalid or retired.

9. REMEDIES. MPC may, at its option, suspend sale and delivery of Blend-Grade Gasoline and Blend-Grade Distillate in the event of BUYER's non-compliance with any or all of the requirements of Section 7, Section 8, and Section 10 of this Addendum. MPC may require BUYER to provide reasonable assurances of future, continued compliance as a condition to resuming sale and delivery of Blend-Grade Gasoline and Blend-Grade Distillate. The rights and remedies of the MPC set forth in this Addendum are cumulative and the use of one remedy shall not be taken to exclude or waive the right to use another.

10. INDEMNIFICATION. BUYER agrees to protect, indemnify, defend and hold MPC harmless from any and all costs and expenses (including reasonable attorneys fees and litigation expenses), liabilities, losses, claims, causes of action and damages (for injury to or death of any person, or loss or destruction of any property), directly or indirectly resulting or arising from:

(a) the handling, use, storage, distribution, labeling, or sale of Blended Product, BlendGrade Gasoline, or Blend-Grade Distillate subsequent to the delivery thereof to BUYER;

(b) the handling, use, storage, distribution, labeling, or sale of Blended Product;

(c) the conduct of BUYER's business or the business of any Sublicensee or other party purchasing Blended Product from BUYER; or

(d) the use or condition of the equipment or premises used for the storage, handling and dispensing of Blended Product, Blend-Grade Gasoline, or Blend-Grade Distillate including, but not limited to, use or condition of underground storage tank or lines resulting in groundwater or soil contamination or both, at the Branded Outlets.

The foregoing notwithstanding, BUYER shall not have any obligation to indemnify MPC for any costs, expenses, liabilities, losses, claims, causes of action or damages arising from the sole negligence of MPC, its agents or employees. BUYER's obligations under this Section 10 are not negated in the event its insurance carrier or carriers provide or deny coverage to either BUYER or MPC. BUYER's obligations under this Section 10 shall extend to MPC's affiliates, subsidiaries, parent companies, agents, officers, directors, employees, predecessors and successors.

The provisions of this Section 10 shall be in addition to, and not in limitation of, the provisions of Section 4.3 of the Supply Agreement.

11. TERMINATION

This Addendum shall terminate upon the termination or non-renewal, within the meaning of PMPA, of the Supply Agreement or the franchise relationship created or embodied by the Product Supply Agreement. Upon the occurrence of any Termination Event, MPC shall have the right, at its sole option, to immediately terminate this Addendum without advance notice of termination, written or otherwise, from MPC.

12. MISCELLANEOUS

(a) Compliance With Laws. BUYER, its agents, and its carriers shall comply with all laws, regulations, and standards applicable to the sale, delivery, transportation, storage, use, and disposition of Blend-Grade Gasoline, Blend-Grade Distillate, and Blended Product, and Buyer shall not deliver, or allow to be delivered, any product that would be in violation of U.S. EPA regulations or state fuel quality regulations applicable to the area where the product is delivered. Buyer shall require similar commitments from its purchasers. Blend-Grade Gasoline and Blend-Grade Distillate are for use as blending components only.

(b) Safety and Health. BUYER has received Material Safety Data Sheets and other information about the safety and health aspects of Blend-Grade Gasoline and/or Blend Grade Distillate, shall communicate this information to its employees, agents, carriers and customers, and shall require them to further communicate this information in a like manner.

(c) Confidentiality. This Addendum, as well as all information disclosed by either party to the other party pursuant to this Addendum, other than such information as may be generally available to the public or the industry, is and will be used by the other party in confidence and solely in connection with this Addendum. The parties agree to keep such information and the terms of this Addendum including secret and confidential from all third parties for a period of one (1) year following expiration of the Term, except in response to a valid subpoena, civil investigative demand or court order issued by a court of competent jurisdiction. If either party is served with process to obtain such information, that party shall immediately notify the other party, which shall have the right to seek to quash such process, or to take such other actions necessary to protect the confidentiality of the information. The provisions of this Section 12(c) shall survive termination of this Addendum regardless of cause.

(d) Claims. All claims must be in writing. Product quality or quantity claims relating to the goods sold by MPC to BUYER pursuant to this Addendum must be delivered to MPC within 30 days after delivery of the product, and all other claims by Buyer must be delivered to MPC within 60 days after the event giving rise to the claim. BUYER shall preserve, and permit MPC to inspect and sample, the subject product. ANY LAWSUIT AGAINST MPC WHICH INVOLVES THESE TERMS OR THE SALE OF PRODUCTS MUST BE BROUGHT WITHIN ONE YEAR AFTER THE CAUSE OF ACTION ACCRUES.

(e) Limitation of Liability. IN NO EVENT SHALL MPC'S LIABILITY FOR DAMAGES (WHETHER ARISING FROM BREACH OF CONTRACT OR WARRANTY, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE) EXCEED THE PURCHASE PRICE OF THE PRODUCT CONCERNED NOR SHALL MPC BE LIABLE FOR PUNITIVE, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

IN WITNESS WHEREOF, the Parties have executed this addendum on the day and year as shown on the last page.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

SCHEDULE A
TO ADDENDUM TO
BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[Tennessee]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

SCHEDULE B
TO ADDENDUM TO
BRANDED PRODUCT SUPPLY AND TRADEMARK LICENSE AGREEMENT
[Tennessee]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

ROLLOVER AND MASTER BRANDING AGREEMENT

This **ROLLOVER AND MASTER BRANDING AGREEMENT** ("**Agreement**") dated as of January 4, 2019, is between GPM PETROLEUM, LLC, a Delaware limited liability company with offices at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227 ("**JOBBER**"), and MARATHON PETROLEUM COMPANY LP, a Delaware limited partnership with offices at 539 South Main Street, Findlay, Ohio 45840 ("**MPC**"), each a "**Party**" and together referred to as the "**Parties**".

The Parties agree:

1. **Defined Terms**. As used in this Agreement:

(a) "**Committed Volume**" means the annual gasoline sales volume, as agreed by JOBBER and MPC associated with a motor fuel retail outlet to be added to exhibit A in accordance with Section 7.

(b) "**Contract Year**" means each of the eight periods of 365/366 days during the Term commencing on October 1, 2018.

(c) "**Distillate Differential Amount**" means that amount equal to the simple monthly average of the differences, calculated for each day of each calendar month, per terminal, between the posted net rack price (adjusted for taxes) of the MARATHON® branded distillate product and the posted rack price (adjusted for taxes) of the same commodity as MPC unbranded distillate product. If no MPC unbranded rack price is posted for the date of purchase, no differential will be calculated.

(d) "**Existing Agreements**" means the Master Rollover and Master Improvement Agreement between JOBBER and MPC dated March 29, 2016, as amended by First Amendment to Master Rollover and Master Improvement Agreement dated December 8, 2016, as amended by Second Amendment to Master Rollover and Master Improvement Agreement dated November 6, 2017.

(e) "**Extension Period**" means the total period, if any, commencing October 1, 2026, by which JOBBER has elected to extend the Term pursuant to Section 3(e).

(f) "**Gasoline Deficiency Amount**" means with respect to a Contract Year, the lesser of (i) that amount calculated by multiplying $0.0220 by the number of gallons by which the volume of MARATHON® branded gasoline purchased by JOBBER directly from MPC and delivered to the Retail Outlets, for resale at retail in the Contract Year, is short of the Minimum Annual Gasoline Volume; and (ii) $[***].

(g) "**Image and Identification Standards**" means MPC's image and identification standards, as MPC may change such standards on one or more occasion during the Term, for the display of trademarks, service marks, trade names, trade dress, brand names, grade designations, logos, insignia, canopy striping and other color schemes and design schemes in the advertising and marketing of petroleum products at MARATHON® branded outlets. As of the date of this Agreement, Image and Identification Standards includes those standards published via MPC's web portal for MARATHON® brand jobbers, a copy of which JOBBER acknowledges having accessed, read, and understood.

(h) "**Investment Part A**" means the total consideration granted by MPC to JOBBER in accordance with Section 2(a)(1): $[***].

(i) "**Investment Part B**" means the total consideration granted by MPC to JOBBER in accordance with Section 2(a)(2): $[***].

(j) "**Minimum Annual Gasoline Volume**" means [***] gallons of MARATHON® branded gasoline purchased by JOBBER directly from MPC and delivered to the Retail Outlets for resale at retail.

(k) "**Minimum Station Count**" means [***] MARATHON® branded motor fuel retail outlets maintained and supplied by JOBBER for a particular Contract Year.

(l) "**Monthly Threshold Volume**" means [***] gallons of MARATHON® branded gasoline purchased by JOBBER directly from MPC and delivered by JOBBER to the Retail Outlets, for resale at retail.

(m) "**PMPA**" means The Petroleum Marketing Practices Act, 15 U.S.C. §2801 et seq.

(n) "**Product Supply Agreement**" means the agreement in force between the Parties pursuant to which MPC supplies JOBBER with MARATHON® branded petroleum products for resale under the MARATHON® trademark and brand name.

(o) "**Retail Outlets**" means the motor fuel retail outlets listed on exhibit A.

(p) "**Select Terminals**" means light products terminals located in Kentucky, Illinois, Indiana, Ohio, Michigan, North Carolina, South Carolina, Tennessee, Virginia, and Wisconsin from which MPC makes available MARATHON® branded gasoline and MARATHON® branded distillate becomes unavailable for any reason at any terminal within the foregoing list, then MPC may designate, in writing, another terminal in lieu of such terminal, in MPC's reasonable discretion, and such terminal shall be deemed one of the Select Terminals for purposes of the Agreement. "**Select Terminal**" means any one of the Select Terminals.

(q) "**Supplemental Investment**" means the total funds advanced by MPC to JOBBER in accordance with Section 7 (c).

(r) "**Term**" means the period from October 1, 2018 and ending on the later of (i) September 30, 2026, or (ii) the last day of the Extension Period.

(s) "**Termination Event**" means:

(1) the failure of JOBBER to pay when due any Gasoline Deficiency Amount or other amount due from JOBBER to MPC pursuant to this Agreement that is not cured within three (3) days of JOBBER's receipt of written notice of breach or nonperformance sent by certified mail or commercial carrier;

(2) the failure of JOBBER to meet both the Monthly Threshold Volume and the Minimum Station Count for three (3) consecutive months;

(3) the termination or non-renewal, within the meaning of the PMPA, of the Product Supply Agreement or the franchise relationship created or embodied by the Product Supply Agreement;

(4) the Retail Outlets are no longer MARATHON® branded motor fuel retail outlets;

(5) MPC determines that any of the Retail Outlets are not supplied by JOBBER with MARATHON® branded petroleum products;

(6) JOBBER's attempted assignment of any of its rights or interests, in whole or in part, or JOBBER's attempted delegation of any of its duties, under this Agreement without the prior written consent of MPC; or

(7) JOBBER's material breach or nonperformance of any of its respective obligations under this Agreement not otherwise specified in subsections (1) through (7) that is not cured within 30 days following the date MPC sends to JOBBER, via certified mail, return receipt requested, written notice of breach or nonperformance.

(t) "**Total Investment**" means the sum of Investment Part A, Investment Part B, and Supplemental Investment.

2. Release of Existing Agreements.

(a) **Balances Due**. As of October 1, 2018:

(1) **Investment Part A.**

(A) the total unamortized balance of the MPC's investment due from JOBBER under the Existing Agreements is $[***]; and

(B) the balance due to MPC from JOBBER for reimbursement of rebates paid to JOBBER under the Existing Agreements as a result of the early termination thereof is $[***].

(2) **Investment Part B.**

(A) the total unamortized balance of the MPC's investment due from JOBBER under the Existing Agreements is $[***].

(b) **Release**. MPC and JOBBER release each other from their respective obligations under the Existing Agreements as of October 1, 2018, which Existing Agreement will thereupon terminate and have no further legal force or effect.

3. Investment and Repayment.

(a) **Amount of Investment Part A**. MPC grants to JOBBER, and JOBBER accepts and receives from MPC, on and as of October 1, 2018, consideration having a value equal to the sum of the amounts identified in Section 2(a)(1)(A) and Section 2(a)(1)(B), the sufficiency of which JOBBER acknowledges.

(b) **Amount of Investment Part B**. MPC grants to JOBBER, and JOBBER accepts and receives from MPC, on and as of October 1, 2018, consideration having a value equal to the sum of the amounts identified in Section 2(a)(2)(A), the sufficiency of which JOBBER acknowledges.

(c) **Amortization of Investment Part A.** Upon the expiration of each month of the Term, Investment Part A will amortize by an amount derived by multiplying 1/60.

(d) **Amortization of Investment Part B.** Upon the expiration of each month of the Term, Investment Part B will amortize by an amount derived by multiplying 1/8.

(e) **Supplemental Investment**. MPC shall remit the Supplemental Investment to JOBBER, pursuant to and with respect to motor fuel retail outlets added to exhibit A pursuant to Section 7, subject to the conditions of this Agreement.

(f) **Amortization of Supplemental Investment.** Any disbursement of Supplemental Investment will amortize monthly commencing with the month in which the Supplemental Investment is disbursed until fully amortized. The amount of monthly amortization shall be that amount determined by multiplying the amount of the Supplemental Investment disbursement by a fraction, the numerator which is (1), and the denominator of which is the number of months remaining in the Term, including the month in which the Supplemental Investment was disbursed.

(g) **Repayment of Total Investment**. Subject to the terms hereof, JOBBER shall be liable to repay the full amount of the Total Investment to MPC. The foregoing notwithstanding, if JOBBER delivers the Minimum Annual Gasoline Volume to the Retail Outlets for resale at retail in each Contract Year, JOBBER's obligation to repay the Total Investment to MPC shall be fully discharged.

(h) **Gasoline Deficiency Amount**. If JOBBER does not deliver the Minimum Annual Gasoline Volume to the Retail Outlets for resale at retail, in any Contract Year, and JOBBER is currently failing to meet the Minimum Station Count, JOBBER will, at JOBBER's option: (i) pay MPC the Gasoline Deficiency Amount due as described in Section 3(h)(1) ("Payment Option"); or, (ii) extend the Term as described in Section 3(h)(2) ("Extension Option"). MPC will invoice JOBBER for Gasoline Deficiency Amounts within sixty (60) days following the end of each Contract Year for which the Gasoline Deficiency Amount is due. To elect the Extension Option and extend the Term, JOBBER must provide written notice to MPC within five (5) days from JOBBER's receipt of the Gasoline Deficiency Amount invoice. If (a) JOBBER fails to provide timely written notice to MPC; (b) JOBBER has already exercised the Extension Option on three (3) prior occasions during the Term; or (c) the Extension Option would extend the Extension Period to a period of more than two (2) calendar years, then JOBBER shall pay the Gasoline Deficiency Amount invoice as described in the Payment Option.

(1) Payment Option. Payment of the Gasoline Deficiency Amount shall be due from JOBBER via electronic funds transfer (EFT) within ten (10) days of receipt of invoice.

(2) Extension Option. MPC and JOBBER shall execute an amendment to this Agreement, to extend the Extension Period by the number of calendar quarters calculated as follows:

Additional Calendar Quarter(s)
= (1 - (A+ Minimum Annual Gasoline Volume)) x 4

Where:

A = The number of gallons of MARA THON® branded gasoline purchased by JOBBER directly from MPC and delivered to the Retail Outlets, for resale at retail in the applicable Contract Year; and
Additional Calendar Quarter(s) is rounded up to the nearest number of calendar quarters.

In illustration, and not limitation of the foregoing, if the Minimum Annual Gasoline Volume is [***] gallons and JOBBER purchases [***] gallons in the applicable Contract Year:

Additional Calendar Quarter(s) [***]

The Additional Calendar Quarter(s), calculated as [***], is rounded up to the nearest number of calendar quarters, which is one (1) calendar quarter.

In the event that this Agreement terminates during a Contract Year, the total volume of MARATHON® branded gasoline which JOBBER has purchased from the Anniversary Date of the Contract Year to the effective date of termination shall be compared to the prorated Minimum Annual Gasoline Volume in calculating the Gasoline Deficiency Amount, if any, due for the Contract Year. The Minimum Annual Gasoline Volume for the Contract Year shall be prorated by comparing the number of calendar months after the month termination is effective, taken to the closest month, to the twelve months of the Contract Year.

Notwithstanding the foregoing, no Gasoline Deficiency Amount will be due, regardless of volume, if JOBBER is meeting the Minimum Station Count.

4. **Rebates**.

(a) **Gasoline Rebates**.

(1) **Calculation of Gasoline Rebates**. For any calendar month of any Contract Year in which JOBBER has purchased and delivered the volume of MARATHON® branded gasoline indicated in the table below directly from MPC to the Retail Outlets for resale at retail, monthly MPC shall pay JOBBER the corresponding rebate amount, on the corresponding rebate volume of MARATHON® branded gasoline purchased by JOBBER directly from MPC and delivered to the Retail Outlets, for resale at retail, in the calendar month:

[***]

(2) **Gasoline Rebate Limits**. Any term, provision or condition of this Agreement to the contrary notwithstanding, JOBBER acknowledges and agrees that:

(A) no rebates shall be earned or paid with respect to gallons of MARATHON® branded gasoline purchased directly from MPC and delivered to the Retail Outlets, for resale at retail, in any calendar month of any Contract Year in which JOBBER purchases directly from MPC at a Select Terminal and delivers to the Retail Outlets, for resale at retail, less than [***] gallons of MARA THON® branded gasoline;

(B) no rebates shall be earned or paid with respect to gallons of MARA THON® branded gasoline purchased directly from MPC at a Select Terminal and delivered to the Retail Outlets in any calendar month of any Contract Year in excess of [***] gallons; and

(C) no rebates shall be earned or paid with respect to gallons of MARA THON® branded gasoline not purchased directly from MPC at a Select Terminal in a relevant time period or delivered to any motor fuel retail outlet other than the Retail Outlets in a relevant time period.

(b) **Seasonality Adjustments**. JOBBER may propose, at its option, seasonal adjustments to the monthly gasoline rebate trigger volumes applicable to the earning of rebates in Section 4(a)(1), provided, however, that the sum of the monthly minimum rebate trigger volumes for gasoline in the Contract Year, as seasonally adjusted, is equal to sum of the equivalent, unmodified, monthly minimum rebate trigger volumes already in place. Seasonal adjustments to the volumes set forth in Section 4(a)(1) will be made as mutually agreed upon by the Parties and effective upon written amendment signed by both Parties. Such seasonality adjustment proposal must be submitted to MPC in writing not later than sixty (60) days prior to the start of the applicable Contract Year. In the event JOBBER does not make a timely nomination under this Section 4(b), MPC is not obligated to agree to the seasonality adjustment proposal and the minimum monthly volumes already in place will continue to apply absent a signed, written amendment to the contrary.

(c) **Annual Gasoline Rebate True-Up.** If JOBBER's purchases of MARATHON® branded gasoline in any Contract Year during the Term exceeds the Minimum Annual Gasoline Volume, but JOBBER fails to purchase [***] gallons (or the seasonality adjusted monthly minimum rebate trigger volumes) of MARATHON® branded gasoline in any calendar month of such Contract Year (an "**Adjustable Month**"), MPC agrees that JOBBER may allocate gallons of MARATHON® branded gasoline purchased during the Contract Year in excess of the Minimum Annual Gasoline Volume to the Adjustable Month, to allow JOBBER to earn a rebate in such Adjustable Month, if any, in accordance with Section 4(a)(1) that would not have otherwise been earned. In the event there are two or

more Adjustable Months in the Contract Year and prior to making an allocation that triggers a second rebate tier, JOBBER must allocate gallons in a manner that all Adjustable Months earn rebates at the first rebate tier. To allocate gallons, JOBBER must provide written notice to MPC within thirty (30) days after the end of the Contract Year. JOBBER's notice must include sufficient detail to allow MPC to make an accurate and appropriate allocation. If JOBBER fails to provide timely or adequate written notice to MPC, no allocation shall occur. In the event the allocations contemplated in this Section 4(c) result in additional rebates for a Contract Year, JOBBER will receive such excess amount as an adjustment. Adjustments due to JOBBER pursuant to this Section 4(c) will be remitted in the form of a credit memorandum issued by MPC, on or before the last day of the calendar month of February.

(d) **Distillate Rebates**.

(1) **Calculation of Distillate Rebates**. For any calendar month of any Contract Year in which JOBBER has purchased and delivered the volume of MARATHON® branded distillate indicated in the table below directly from MPC to the Retail Outlets for resale at retail, MPC shall pay JOBBER the corresponding rebate amount, on the corresponding rebate volume of MARATHON® branded distillate purchased by JOBBER directly from MPC and delivered to the Retail Outlets, for resale at retail, in the calendar month:

[***]

(2) **Distillate Rebate Limits**. JOBBER acknowledges that:

(A) MPC shall not pay a rebate on any gallon of MARATHON® branded distillate in any calendar month of any Contract Year in which JOBBER has purchased directly from MPC and delivered to the Retail Outlets for resale at retail less than [***] gallons of MARATHON® branded distillate in that calendar month;

(B) MPC shall not pay a rebate on any gallon of MARATHON® branded distillate purchased by JOBBER directly from MPC and delivered to the Retail Outlets in any calendar month of any Contract Year in excess of [***] gallons;

(C) MPC shall not pay a rebate on any gallon of MARATHON® branded distillate that is not (i) purchased by JOBBER directly from MPC in the relevant period, or (ii) delivered to any motor fuel retail outlet other than the Retail Outlets; and

(D) if the first Contract Year occurs on a day other than the first day of a calendar month, the Agreement expires or is terminated on a day other than on the last day of a calendar month, or both, the monthly volume requirements and rebate volume limits expressed in this Section will be prorated in a manner directly proportionate to the number of days of such calendar month.

(e) **Payment of Rebates**. MPC shall pay rebates due to JOBBER under this Section in the form of a credit memorandum issued on a calendar month basis. The foregoing notwithstanding, if any Retail Outlet is not in compliance with the Image and Identification Standards, as of October 1, 2018, and during each calendar month thereafter, or any month in which JOBBER fails to meet the Minimum Station Count, MPC, may hold rebates otherwise due and owing under this Section for all Retail Outlets on account, without interest, until the earlier of (1) the date upon which JOBBER demonstrates that all of the Retail Outlets are in compliance with the Image and Identification Standards; or (2) the date of termination or expiration of this Agreement. If JOBBER has failed to demonstrate full compliance by the date of termination or expiration of this Agreement, MPC may transfer all rebates then held on account to MPC's own account, and upon such transfer, JOBBER releases MPC and waives any collection right to or claim for the payment or receipt thereof.

5. **Volume Determination**.

(a) **Terminal Pulls**. For all purposes under this Agreement, the volume of MARATHON® branded gasoline and delivered to the Retail Outlets for resale at retail in a relevant time period will be construed to equal the volume of MARATHON® branded gasoline that JOBBER purchased directly from MPC in such time period; except that any volumes of MARATHON® branded gasoline delivered by JOBBER in such time period to a retail motor fuel outlet other than a Retail Outlet, as identified on exhibit A will not be deemed to be volumes of MARATHON® branded gasoline delivered for resale at retail to the Retail Outlets in such time period.

(b) **Audit**. JOBBER shall (i) retain all records and books related to JOBBER's volumes delivered to the Retail Outlets ("**Records**") for a period of at least two years from the date of delivery; and (ii) maintain its Records in such manner as to allow MPC, and its authorized representative, upon inspection thereof, to verify the accuracy of JOBBER's volumes delivered to the Retail Outlets. With reasonable advance notice by MPC, JOBBER shall permit MPC or its authorized representative, at reasonable times and at MPC's expense, to review and audit the Records.

6. **Image and Identification Standards**. At no cost or expense to MPC other than the Total Investment, JOBBER will cause all MARATHON® retail outlets supplied by JOBBER to comply, at all times, with the Image and Identification Standards.

7. **Adding Locations to Exhibit A; Supplemental Investment**.

(a) **Addition of Retail Outlets**. JOBBER and MPC may amend exhibit A to add, under the terms for adding "Branded Outlets" in the Product Supply Agreement, one or more motor fuel retail outlets. JOBBER will pay all expenses necessary to convert or refresh such outlets to a MARATHON® retail outlet, except as provided in Subsection (c) below.

(b) **Conditions Precedent to Addition of Retail Outlets**. The addition of one or more retail outlets to exhibit A pursuant this Section is subject to the fulfillment of all the following conditions:

(1) All Retail Outlets are in full compliance with Image and Identification Standards for MARATHON® branded outlets;

(2) JOBBER has notified MPC of JOBBER's proposal to add one or more motor fuel retail outlet(s) to exhibit A and MPC approves of the reimaging or conversion of such motor fuel retail outlets to MARATHON® branded outlets; and

(3) JOBBER and MPC agree to a Committed Volume for each such motor fuel retail outlet.

If each of the foregoing conditions is not fulfilled on or before the last date of the Term and MPC does not waive fulfillment of any unfulfilled condition, the Parties will not amend exhibit A to add any motor fuel retail outlets pursuant to this Section.

(c) **Supplemental Investment.** For any motor fuel retail outlet added to this Agreement, by written amendment to exhibit A effective during Contract Years One, Two and Three, MPC will pay to JOBBER, funds up to the amount of $[***] gallons of Committed Volume associated with such added retail outlet, to reimburse certain expenses necessary to convert the motor fuel retail outlet to a MARATHON® retail outlet. Disbursements of Supplemental Investment pursuant to Subsection (c) of this Section may be pro-rated on a straight-line basis.

Notwithstanding the foregoing, historical sales will be based upon written documentation evidencing the previous twelve (12) months gasoline sales as provided by JOBBER and agreed upon by MPC. Disbursements of Supplemental Investment may be pro-rated in a straight-line basis based upon historical gasoline sales.

(d) **Use of Supplemental Investment**. JOBBER will use the Supplemental Investment to cause the motor fuel retail outlets added to exhibit A pursuant to Subsection (a) of this Section, to meet the Image and Identification Standards and the Parties' agreed image plan for added motor fuel retail outlets.

(e) **Disbursement of Supplemental Investment**. MPC has no obligation to pay the Supplemental Investment to JOBBER until MPC has received from JOBBER:

(1) documentation evidencing, to MPC's sole satisfaction, JOBBER's proper release and termination of existing contractual obligations with respect to motor fuel retail outlets added to exhibit A pursuant to Subsection (a) of this Section, as to the rebranding of which JOBBER represents and warrants that it has developed its plans as a result of market assessments and other business judgments made by JOBBER before entering discussion with MPC regarding, and independent of, this Agreement; and

(2) photographs documenting the completion of all mutually agreed upon reimaging work at each of the Retail Outlets. JOBBER shall manage the reimaging and conversion work described in Subsection (d) of this Section, subject to MPC's prior approval of the reimaging plan developed by JOBBER for each Retail Outlet, and the contractor(s) hired by JOBBER to perform the work. MPC shall reimburse JOBBER for any incurred expenditures within thirty (30) days following receipt of required photographs. Any deficiency of funds for completing the work described in Subsection (d) of this Section at a motor fuel retail outlet added to exhibit A pursuant to Subsection (d) of this Section shall be at the sole cost of JOBBER.

(f) **Added Outlets; Amendment**.

(1) Any motor fuel retail outlet added to exhibit A pursuant to this Section;

(A) will be a Retail Outlet from and after the effective date of the amendment executed by MPC and JOBBER so as to add the retail outlet to exhibit A; and

(B) will comply with the then-current Image and Identification Standards for MARATHON® branded outlets, including those standards stated in MPC's "Image Standards" Manual, and the Parties' agreed image plan for motor fuel retail outlets added to this Agreement, within ninety (90) days following the effective date of the amendment executed by MPC and JOBBER so as to add the retail outlet to exhibit A.

(2) If one or more retail outlets is added to exhibit A pursuant to this Section, for which JOBBER will receive a disbursement of Supplemental Investment, MPC and JOBBER will execute an amendment to this Agreement, effective as of the first day of the calendar quarter in which the disbursement was made, to reflect each of the following:

(A) an incremental increase in the annual cap on Gasoline Deficiency Amount by an amount equal to the amount derived by dividing the Supplemental Investment by the number of Contract Years remaining in the Term; and

(B) an incremental increase in the Minimum Station Count by the number of retail outlets added to exhibit A.

(g) **ID Signs**. MPC shall provide and own, at its own cost and expense, a MARATHON logo sign at each motor fuel retail outlet added to exhibit A Pursuant to this section.

(h) **Removal of Retail Outlets**. During the term and upon JOBBER's written notice to MPC, MPC and JOBBER shall amend exhibit A to remove one or more Retail Outlets, which have been sold or permanently closed.

8. **Default and Termination**. Upon the occurrence of any Termination Event, MPC may choose to:

(a) immediately terminate this Agreement without advance notice of termination to JOBBER, written or otherwise, and

(b) receive from JOBBER, without prior demand, that amount, which shall be immediately due and payable, equal to the sum of:

(1) the unamortized amount of Investment Part A, as contemplated by Section 3(c) at the time the Termination Event occurs;

(2) the unamortized amount of Investment Part B, as contemplated by Section 3(d), at the time the Termination Event occurs;

(3) any and all Gasoline Deficiency Amounts related to JOBBER's election of the Extension Option as contemplated by Section 3(h);

(4) the unamortized amount of the Supplemental Investment, if any, as contemplated by Section 3(f) at the time the Termination Event occurs; and

(5) the amount of rebates paid or credited under Section 4(e) of this Agreement at the time the Termination Event occurs multiplied by the number of months remaining in the Term/96.

9. **Miscellaneous**.

(a) **Payment**. Unless a different time frame for payment is otherwise stated in this Agreement, payment of any amount due pursuant to this Agreement will be made to MPC within 30 days from the invoice date.

(b) **Assignment**. Except with MPC's prior written consent, JOBBER will not assign JOBBER's interest in, or delegate JOBBER's duties under, this Agreement, including by merger, consolidation, dissolution or operation of law. Any such unauthorized assignment or delegation will be null, void and of no force or effect and will constitute a Termination Event. In no event will any assignment relieve JOBBER of its obligations hereunder.

(c) **Amendment**. No amendment or modification of this Agreement will be effective unless made in writing signed by authorized representatives of both Parties.

(d) **Remedies**. Remedies stated in this Agreement for breach or default, except as may be specifically provided, are cumulative and not exclusive. Nothing in this Agreement will prevent either Party from obtaining or pursuing, other or additional remedies to which such Party may be entitled by law or in equity.

(e) **Waiver**. No waiver of satisfaction of a condition or nonperformance of an obligation under this Agreement will be effective unless it is in writing and signed by the Party granting the waiver.

(f) **Notices**. Any notice or the like required or permitted in this Agreement will be sent to the appropriate Party at said Party's address first shown above. Notice will be deemed given when received.

(g) **Severability**. If any provision or term of this Agreement is determined by a court with appropriate jurisdiction to be in conflict with any state or federal law or otherwise so determined to be illegal, unenforceable or invalid, the validity of the remaining terms and provisions will not otherwise be affected thereby and the rights and obligations of the Parties will be construed and enforced as if the Agreement did not contain the term or provision held to be invalid.

(h) **Binding Effect**. All rights conferred by this Agreement will be binding upon, insure to the benefit of, and be enforceable by or against the respective successors and assigns of the Parties hereto.

(i) **Headings**. The descriptive headings in the Agreement are inserted for convenience only and do not control or affect the meaning, construction, or interpretation of or constitute a part of this Agreement.

(j) **Integration; Anti-Reliance**. This Agreement contains the entire agreement between the Parties relating to its subject matter and supersedes and cancels all prior agreements, oral or written, relating to the subject matter of this Agreement. JOBBER acknowledges that because it is not relying on any statements made by MPC to JOBBER, other than in this Agreement, regarding the subject matter of this Agreement, JOBBER shall have no basis for bringing any claim for fraud in connection with any such statements.

(k) **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(l) **Electronic Signatures**. The Parties may execute this Agreement electronically with the intent that such electronic signature will have the same effect as a handwritten original signature. By signing electronically, JOBBER and MPC acknowledge that they have read, understand and hereby agree to be bound by the electronic signatures applied to this Agreement in the same manner as if such Parties had signed this Agreement with handwritten original signatures.

The Parties are signing this Rollover and Master Branding Agreementas of the day and year first written above.

GPM PETROLEUM, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Its: Chief Executive Officer

GPM PETROLEUM, LLC
By: /s/ Chris Giacobone
Name: Chris Giacobone
Its: Chief Operating Officer

MARATHON PETROLEUM COMPANY LP
By: MPC Investment LLC, its General Partner

By: /s/ William D. McCleave
Name: William D. McCleave
Its: Brand Marketing Vice President

/s/ Marland Turner
Approved As To Form

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

EXHIBIT A
TO ROLLOVER AND MASTER BRANDING AGREEMENT
Dated January 4, 2019, Between
GPM PETROLEUM, LLC and MARATHON PETROLEUM COMPANY LP

Retail Outlets

11

Exhibit 10.50

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

FIRST AMENDMENT TO ROLLOVER AND MASTER BRANDING AGREEMENT

This **FIRST AMENDMENT TO ROLLOVER AND MASTER BRANDING AGREEMENT** ("**Amendment**") is dated as of April 1, 2019, between GPM Petroleum, LLC, a Delaware limited liability company with offices at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227 ("**JOBBER**") and Marathon Petroleum Company LP, a Delaware limited partnership with offices at 539 South Main Street, Findlay, Ohio 45840 ("**MPC**"), each a "**Party**" and together, the "**Parties**".

WHEREAS, MPC and JOBBER entered into a Rollover and Master Branding Agreement dated January 4, 2019 (the "**Agreement**"); and

WHEREAS, the Parties have agreed to amend the Agreement, as a condition to the payment by MPC to JOBBER of $[***], as Supplemental Investment as such term is defined in the Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements set out below, the Parties agree:

1. The Agreement is amended as follows:

(a) The current text of Section 1(d) is deleted in its entirety and replaced with the following:

"(d) "**Existing Agreements**" means:

(1) the Master Rollover and Master Improvement Agreement between JOBBER and MPC dated March 29, 2016, as amended by First Amendment to Master Rollover and Master Improvement Agreement dated December 8, 2016, as amended by Second Amendment to Master Rollover and Master Improvement Agreement dated November 6, 2017 (the "**First Agreement**"); and

(2) the Master Rollover Agreement between JOBBER and MPC dated May 16, 2017, as assigned to JOBBER on April 2, 2019 (the "**Second Agreement**").

(b) The current text of Section 1(f) is deleted in its entirety and replaced with the following:

"(f) "**Gasoline Deficiency Amount**" means with respect to a Contract Year, the lesser of (i) that amount calculated by multiplying $0.0220 by the number of gallons by which the volume of MARATHON® branded gasoline purchased by JOBBER directly from MPC and delivered to the Retail Outlets, for resale at retail in the Contract Year, is short of the Minimum Annual Gasoline Volume; and (ii) [***] ."

(c) The current text of Section 1(k) is deleted in its entirety and replaced with the following:

"(k) "**Minimum Station Count**" means [***] MARATHON® branded motor fuel retail outlets maintained and supplied by JOBBER for a particular Contract Year."

(d) The current text of Section 1(t) is deleted in its entirety and replaced with the following:

"(t) "**Total Investment**" means the sum of Investment Part A, Investment Part B, Investment Part C, and Supplemental Investment."

(e) The following text is added to the Agreement as Section 1(u):

"(u) "**Investment Part C**" means the total consideration deemed to be granted by MPC to JOBBER in accordance with Section 2(c)(1): $[***]."

(f) The current text of Section 2 is deleted in its entirety and replaced with the following:

"2. **Release of Existing Agreements**.

(a) **Balances Due**. As of October 1, 2018:

(1) Investment Part A.

(A) the total unamortized balance of the MPC's investment due from JOBBER under the First Agreement is $[***]; and

(B) the balance due to MPC from JOBBER for reimbursement of rebates paid to JOBBER under the First Agreement as a result of the early termination thereof is $[***].

(2) Investment Part B.

(A) the total unamortized balance of the MPC's investment due from JOBBER under the First Agreement is $[***].

(b) **Release**. MPC and JOBBER release each other from their respective obligations under the First Agreement as of October 1, 2018, which the First Agreement will thereupon terminate and have no further legal force or effect.

(c) **Balances Due**. As of April 1, 2019:

(1) Investment Part C.

(A) the total unamortized balance of the MPC's investment due from JOBBER under the Second Agreement is $[***]; and

(B) the balance due to MPC from JOBBER for reimbursement of rebates paid to JOBBER under the Second Agreement as a result of the early termination thereof is estimated to be $[***].

(d) **Release**. MPC and JOBBER release each other from their respective obligations under the Second Agreement as of April 2, 2019, and the Second Agreement will thereupon terminate and have no further legal force or effect.

(e) MPC and JOBBER will confirm in writing, on or before June 31, 2019, the full and final amount of Investment Part C based on the actual amount of rebates due under the Second Agreement. The foregoing notwithstanding, MPC's failure to confirm the full and final amount of Investment Part C shall not preclude collection by MPC following the occurrence of a Termination Event."

(g) The following text is added to the Agreement as Section 3(i):

"(i) **Amount of Investment Part C**. MPC grants to JOBBER, and JOBBER accepts and receives from MPC, on and as of April 1, 2019, consideration having a value equal to the sum of the amounts identified in Section 2(c)(1)(A) and 2(c)(1)(B), the sufficiency of which JOBBER acknowledges."

(h) The following text is added to the Agreement as Section 3(j):

"(j) **Amortization of Investment Part C.** Upon the expiration of each month of the Term, Investment Part C will amortize by an amount derived by multiplying 1/12."

(i) The following text is added to the Agreement as Section 8(b)(6):

"(6) the unamortized amount of Investment Part C, as contemplated by Section 3(j), at the time the Termination Event occurs."

(j) The current exhibit A is hereby deleted in its entirety and replaced with the attached exhibit A.

2. Except for the provisions of the Agreement specifically addressed in this Amendment, all other provisions of the Agreement will remain in full force and effect.

3. Capitalized terms used but not defined in this Amendment have the meaning ascribed to such terms in the Agreement.

4. This Amendment constitutes the entire agreement among the Parties regarding this subject matter and may be amended or modified by a written instrument signed by each of the Parties.

5. This Amendment supersedes any other prior agreements or understandings of the Parties relating to the subject matter specifically contained herein. JOBBER acknowledges that because it is not relying on any statements made by MPC to JOBBER, other than in this Amendment, regarding the subject matter of this Amendment, JOBBER shall have no basis for bringing any claim for fraud in connection with any such statements.

6. This Amendment is effective April 1, 2019.

7. The Parties may execute this Amendment in one or more counterparts, each of which will be deemed to be an original, and all of which, collectively, constitute one agreement. The signatures of all of the Parties need not appear on the same counterpart, and delivery of pages including an executed counterpart signature page by electronic means is as effective as executing and delivering this Amendment in the presence of the other Party.

8. Each Party hereby represents and warrants to the other that (a) the person executing this Amendment on behalf of such Party has been duly authorized to execute and deliver this Amendment and (b) this Amendment is binding upon such Party in accordance with the terms hereof. By signing this Amendment, MPC and JOBBER acknowledge full acceptance of all the terms of the Agreement and the amendment of the Agreement as provided herein.

9. The Parties may execute this Amendment electronically with the intent that such electronic signature will have the same effect as a handwritten original signature. By signing electronically, JOBBER and MPC acknowledge that they have read, understand and hereby agree to be bound by the electronic signatures applied to this Amendment in the same manner as if such Parties had signed this Amendment with handwritten original signatures.

The Parties are signing this Amendment as of the day and year first written above.

GPM PETROLEUM, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Its: Chief Executive Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

GPM PETROLEUM, LLC

By: /s/ Chris Giacobone
Name: Chris Giacobone
Its: Chief Operating Officer

MARATHON PETROLEUM COMPANY LP
By: MPC Investment LLC, its General Partner

By: /s/ William D. McCleave
Name: William D. McCleave
Its: Brand Marketing Vice President

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

EXHIBIT A
TO ROLLOVER AND MASTER BRANDING AGREEMENT
Dated April 1, 2019, Between
GPM PETROLEUM, LLC and MARATHON PETROLEUM COMPANY LP

Retail Outlets

Exhibit 10.51

SECOND AMENDMENT TO ROLLOVER AND MASTER BRANDING AGREEMENT

This **SECOND AMENDMENT TO ROLLOVER AND MASTER BRANDING AGREEMENT** ("**Amendment**") is made between GPM Petroleum, LLC ("**JOBBER**"), a Delaware limited liability company with offices at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227, and Marathon Petroleum Company LP ("**MPC**"), a Delaware limited partnership with offices at 539 South Main Street, Findlay, Ohio 45840, each a "**Party**" and together, the "**Parties**".

WHEREAS, MPC and JOBBER entered into a Rollover and Master Branding Agreement dated January 4, 2019, as amended by First Amendment to the Rollover and Master Branding Agreement dated April 1, 2019 (the "**Agreement**"); and

WHEREAS, the Parties have agreed to amend the Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements set out below, the Parties agree:

1. The Agreement is amended by the deletion of the current text of Section 1(p) in its entirety and replacing it with the following:

> "(p) "**Select Terminals**" means the light products terminals located in Florida, Kentucky, Illinois, Indiana, Ohio, Michigan, North Carolina, South Carolina, Tennessee, Virginia and Wisconsin from which MPC makes available MARATHON® branded motor fuels for purchase by its jobber class of trade; provided, however, in the event MARATHON® branded gasoline or MARATHON® branded distillate becomes unavailable for any reason at any terminal within the foregoing list, then MPC may designate, in writing, another terminal in lieu of such terminal, in MPC's reasonable discretion, and such terminal shall be deemed one of the Select Terminals for purposes of the Agreement. "**Select Terminal**" means any one of the Select Terminals."

2. Except for the provisions of the Agreement specifically addressed in this Amendment, all other provisions of the Agreement will remain in full force and effect.

3. Capitalized terms used but not defined in this Amendment have the meaning ascribed to such terms in the Agreement.

4. This Amendment constitutes the entire agreement among the Parties regarding this subject matter and may be amended or modified by a written instrument signed by each of the Parties.

5. This Amendment supersedes any other prior agreements or understandings of the Parties relating to the subject matter specifically contained herein. JOBBER acknowledges that because it is not relying on any statements made by MPC to JOBBER, other than in this Amendment, regarding the subject matter of this Amendment, JOBBER shall have no basis for bringing any claim for fraud in connection with any such statements.

6. This Amendment is effective April 1, 2019.

7. The Parties may execute this Amendment in one or more counterparts, each of which will be deemed to be an original, and all of which, collectively, constitute one agreement. The signatures of all of the Parties need not appear on the same counterpart, and delivery of pages including an executed counterpart signature page by electronic means is as effective as executing and delivering this Amendment in the presence of the other Party.

8. Each Party hereby represents and warrants to the other that (a) the person executing this Amendment on behalf of such Party has been duly authorized to execute and deliver this Amendment and (b) this Amendment is binding upon such Party in accordance with the terms hereof. By signing this Amendment, MPC and JOBBER acknowledge full acceptance of all the terms of the Agreement and the amendment of the Agreement as provided herein.

9. The Parties may execute this Amendment electronically with the intent that such electronic signature will have the same effect as a handwritten original signature. By signing electronically, JOBBER and MPC acknowledge that they have read, understand and hereby agree to be bound by the electronic signatures applied to this Amendment in the same manner as if such Parties had signed this Amendment with handwritten original signatures.

Each of the Parties are signing this Amendment on the date indicated with its signature(s) below.

GPM PETROLEUM, LLC

By: /s/ Arie Kotler
Its: Chief Executive Officer

By: /s/ Chris Giacobone
Its: Chief Operating Officer

MARATHON PETROLEUM COMPANY LP
By: MPC Investment LLC, its General Partner

By: /s/ Cynthia J. Clark
Its: Vice President Light Products Marketing East

Exhibit 10.52

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Date of Contract: 01/31/2020

Branded Jobber Contract
(Retail)
Documents Checklist
(10-2017)

☐ Contract New
☒ Contract Renewal
☐ Trial Franchise

Jobber Name : **GPM Petroleum LLC**
Jobber Number : **[***]**
Business Development Manager : **Christopher Laux**

	Document Name	Document Number
☒	Branded Jobber Contract (Retail)	BJC (10-2017)
☒	Guaranty	BJC(R)-GUAR (4-2012)
☐	Minutes of a Joint Special Meeting of the Stockholders and Board of Directors of Corporation (Jobber)	BJC(R)-CORP (4-2012)
☒	Attachment A to Branded Jobber Contract (Retail) – Approved Retail Sites and Jobber's Designated Terminals	BJC-A (9-2017)
☒	Attachment A-1 to Branded Jobber Contract (Retail) Total Minimum Annual Volume Requirement	BJC-A1 ((9-2017)
☒	Revised Summary of Title I of the Petroleum Marketing Practices Act and Amendment	BJC-PMPA (10-2001)
☐	Certification of Unanimous Action of Partnership (Jobber)	BJC(R)-PART (10-2001)
☒	Certification of Unanimous Action of Limited Liability Company (Jobber)	BJC(R)-LLC (4-2012)
If Trial Franchise is checked above, the following are to be included:		
☐	Trial Franchise Rider to Branded Jobber Contract Retail	BJC(R)-TF (4-2012)

List ALL MISCELLANEOUS documents /attachments, to the Branded Jobber Contract, below:

☐ _____
☐ _____
☐ _____
☐ _____

/s/ Latimore Burns
BP Signature

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Jobber Number **[***]**
(State "Trial Franchise," if applicable)

Branded Jobber Contract
(Retail)
BJC llc (10-2017)

This Branded Jobber Contract ("**Contract**") is by and between **BP Products North America Inc.** and hereinafter referred to as "**Company**," with a principal office located at 150 West Warrenville Road, Naperville, IL 60563; and

GPM Petroleum LLC **("Jobber"), a Delaware Limited Liability Company,**
(State exact legal name of Jobber) *(State legal entity)*

with its principal offices located at **8565 Magellan Parkway, Suite 400, Richmond, VA 23227**
(complete address of principal office A post office box is not sufficient)

Now, Therefore, Company and Jobber, intending to be legally bound, agree to the following:

1. Term. The term ("**Term**") covered by this Contract will be for a period of **three (3)** years beginning on January 1, 2020 and ending on **December 31, 2022**, unless terminated earlier by law or by the terms of this Contract or unless extended by Company for a period of time designated by Company in a written notice delivered to Jobber. If the franchise relationship underlying this Contract continues for any reason beyond the expiration date indicated above, as the same may have been extended by Company, this Contract will be automatically extended through the expiration or termination of such franchise relationship, unless otherwise terminated, or until Jobber receives written notice that Company is not renewing the Contract, or until the parties enter into a new branded jobber contract, if offered by Company.

2. Products, Approved Retail Sites, and Annual Volume Requirement.

(a) Products to be purchased. Company agrees to sell and, to the extent permitted by law, Jobber agrees to purchase and receive Company's currently offered and available branded motor fuel products, for resale to the public, as determined and designated solely by Company ("**Products**"), including, but not limited to: BP Branded Fuel, AMOCO Branded Fuel, Branded Diesel, Branded Renewable Fuel and/or Other Branded Fuel (as defined below). During the Term of this Contract, only designated Products authorized by Company may be sold to the public at the Approved Retail Sites (defined herein).

(i) "**BP Branded Fuel**", which means motor fuel bearing the BP Brand. Upon Company's prior approval, Jobber may be permitted to sell, on a non-exclusive, limited, site-specific basis, BP Branded Fuel, and make use of certain BP Trade Identities, as set forth in **Paragraph 5**, Trade Identities.

(ii) "**AMOCO Branded Fuel**", which means motor fuel bearing the AMOCO Brand. Upon Company's prior approval, Jobber may be permitted to sell, on a non-exclusive, limited, site-specific basis, AMOCO Branded Fuel, and make use of certain AMOCO Trade Identities, as set forth in **Paragraph 5**, Trade Identities.

(iii) "**Branded Diesel**", which means any diesel fuel that becomes branded by Company. Company makes no representations or warranties that Branded Diesel will be offered or available during any part of the term of this Contract. But if and when available and upon Company's prior approval, Jobber may be permitted to sell, on a non-exclusive, limited, site-specific basis, Branded Diesel, and make use of certain Branded Diesel Trade Identities, as set forth in **Paragraph 5**, Trade Identities.

(iv) "**Branded Renewable Fuel**", which is defined in subsection (b) below. Company makes no representations or warranties that Branded Renewable Fuel will be offered or available during any part of the term of this Contract. But if and when available and upon Company's prior approval, Jobber may be permitted to sell, on a non-exclusive, limited, site-specific basis, Branded Renewable Fuel, and make use of certain Branded Renewable Fuel trade identities, as set forth in **Paragraph 5**, Trade Identities.

(v) "**Other Branded Fuel"**, which is defined in this paragraph. Company makes no representations or warranties that another brand of Company motor fuel will be offered or available during any part of the Term of this Contract. But if and when available and upon Company's prior approval, Jobber may be permitted to sell, on a non-exclusive, limited, site-specific basis, a designated brand of motor fuel other than BP Branded Fuel, AMOCO Branded Fuel, Branded Diesel, or Branded Renewable Fuel within the Company's family of brands ("Other Branded Fuel"), and to make use of certain of Company's Trade Identities associated therewith, as set forth in **Paragraph 5**, Trade Identities.

By signing this Contract, Jobber affirms and acknowledges that:

- **Company has multiple brands of motor fuel.**
- **In conjunction with Paragraph 5 of this Contract, at Company's sole discretion and regardless of proximity to any other retail site with any of Company's Trade Identities, Company can choose to supply and/or authorize the sale of any of its Products at any retail site, including but not limited to any sites owned or operated by Company.**

(b) Renewable Fuel.

(i) Jobber may sell Renewable Fuel where required or mandated by law, provided any such Renewable Fuel must meet all federal, state and local standards. "**Renewable Fuel**" is (i) fuel where no less than 10 percent and no more than 85 percent of the volume consists of ethanol; and (ii) any mixture of biodiesel and diesel or renewable diesel (as defined in regulations adopted pursuant to Section 211(o) of the Clean Air Act (40 CFR part 80), determined without regard to any use of kerosene and containing at least 20 percent biodiesel or renewable diesel. To the extent the definition of Renewable Fuel is inconsistent with the definition of renewable fuel as set forth in 15 U.S.C. §2807(a)(1), as the same may be amended from time to time ("**Renewable Fuel Statute**"), then the definition of "Renewable Fuel" herein will be the same as the definition of renewable fuel contained in the Renewable Fuel Statute.

(ii) If Company is offering either Branded or Unbranded Renewable Fuel for resale at the Approved Retail Sites, then all of Jobber's Renewable Fuel must be purchased from Company, subject to all applicable laws. If Jobber is required or mandated to sell Renewable Fuel at a time when Company is not offering Branded or Unbranded Renewable Fuel for resale at the Approved Retail Sites, then Jobber may purchase such Renewable Fuel from another source, provided that Jobber begins purchasing such Branded or Unbranded Renewable Fuel from Company immediately after Jobber receives notice from Company that it is offering Branded or Unbranded Renewable Fuel to Jobber for resale at the Approved Retail Sites.

(c) Diesel.

(i) If Company is offering Branded or Unbranded Diesel for resale at the Approved Retail Sites, then all of Jobber's Branded or Unbranded Diesel for the Approved Retail Sites must be purchased from Company. If Company is not offering Diesel for resale at the Approved Retail Sites, then Jobber may purchase Diesel for the Approved Retail Sites from another source, provided that (A) the Diesel is sold as unbranded Diesel, and (B) Jobber begins purchasing Diesel from Company immediately after Jobber receives notice from Company that it is offering Branded or Unbranded Diesel to Jobber for resale at the Approved Retail Sites.

(ii) Jobber acknowledges and agrees to review Company's current on-site winterization guidelines for diesel on Company's portal at http://bpconnection.com. Jobber covenants that it will at all times comply with such guidelines and complete all documentation required by Company to confirm such compliance. Jobber further acknowledges and agrees that on and after the date Company installs its own terminal winterization, that Jobber has the option to purchase such blended diesel product from Company in lieu of on-site winterization.

(d) Approved Retail Sites. Attachment A will set forth, among other things, the retail sites approved under **Paragraph 6(a)** below, from which the Company Products purchased by Jobber from Company may be resold to the public ("**Approved Retail Sites**"). Jobber will provide Company with, among other things, the complete address for each Approved Retail Site. All retail locations at which Company's approval has been revoked will be deemed automatically removed from Attachment A on the date approval is revoked.

(i) Jobber acknowledges and agrees that it has entered into this Contract without any reliance as to the present or future proximity of other Company-branded retail sites to Jobber's current Approved Retail Sites, including retail sites branded "BP," "AMOCO" or any other Company Trade Identities, and including sites owned or operated by Company.

(e) Resale of Products. Products purchased under this Contract will not be resold, under Company's Trade Identities (as defined in **Paragraph 5(a)** below), from any location unless and until said location is set forth on Attachment A and/or unless and until said location has been approved pursuant to **Paragraph 6(a)** below. Jobber will not sell, supply or deliver any Products purchased under this Contract to any retail location that is directly-supplied by Company or that is designated by Company as a directly supplied location.

(f) Total—Minimum Annual Volume Requirement. Jobber will be required to purchase a minimum number of gallons of Products during every continuous 12-month period during the Term as set forth in AttachmentA-1 ("**Annual Volume Requirement**"), with the first period commencing on the beginning date of the Term. In the event that Jobber fails for any reason to acquire from Company the minimum amount of total Annual Volume Requirement required for each applicable 12-month period, Jobber will be in breach of this Contract, and Company may terminate this Contract and/or non-renew any franchise relationship as described in **Paragraph 16** of this Contract. Jobber also acknowledges and agrees that Company's rights and remedies pursuant to the Contract will be without prejudice to all other rights and remedies available to Company pursuant to this Contract, at law, or in equity, including, but not limited to, the right to seek actual and any consequential damages caused by or related to Jobber's breach of the Contract.

(g) Per Site—Minimum Annual Volume Requirement. Jobber will be required to purchase a minimum of [***] gallons of Products during every continuous 12-month period during the Term for each and every Approved Retail Site ("**Per Site Annual Volume Requirement**"), with the first period commencing on the beginning of the Term. In the event that Jobber fails for any reason to acquire from Company the minimum amount of Per Site Annual Site Volume Requirement required for each applicable 12-month period for any one Approved Retail Site, Company may revoke its approval of such Approved Retail Site, at which time it will automatically be removed from the list of Approved Retail Sites set forth on Attachment A of this Contract. Jobber also acknowledges and agrees that Company's rights and remedies pursuant to this Contract will be without prejudice to all other rights and remedies available to Company pursuant to this Contract, at law, or in equity, including, but not limited to, the right to seek actual and any consequential damages caused by or related to Jobber's breach of the Contract.

(h) Trial Franchise. If this Contract states that this Contract is a "**Trial Franchise**", then Jobber will provide to Company, prior to the beginning of the Term, Jobber's estimate of the quantities of all Products that it expects to purchase and supply during the first year for each and every Approved Retail Site.

(i) Updates to Attachment A. Company may provide to Jobber an updated, amended and/or revised Attachment A from time to time during the Term ("**Updated Attachment A**"), which will immediately supersede the previous Attachment A received by Jobber. Jobber will immediately notify Company in writing if it notices an error in such Attachment A, or if it is no longer able to supply an Approved Retail Site listed in Attachment A. If such written notice isn't received by Company within five (5) days of the date Company delivered the Updated Attachment A, the information contained in the Updated Attachment A shall be deemed by Jobber to be true, complete and accurate.

3. Jobber's Designated Terminals, Price of Products, Title and Risk of Loss.

(a) Prices. All terminals where Jobber will take delivery of the Products sold under this Contract will be determined and designated by Company ("**Jobber's Designated Terminals**") and set forth in Attachment A, as amended from time to time. The price which Jobber will pay for each Product sold under this Contract will be Company's jobber buying price for that brand of Product as authorized by Company pursuant to **Paragraph 5** of this Contract, in effect on the date and at the time of sale for each of Jobber's Designated Terminals ("**Jobber Buying Price**"). In addition to the applicable Jobber Buying Price, Jobber will also pay all other applicable charges, including, but not limited to, those charges categorized in **Paragraph 25** below.

(b) Title and risk of loss. Title and risk of loss to all Products sold to Jobber under this Contract will pass to Jobber f.o.b. Jobber's Designated Terminals at the time of loading into Jobber's transport equipment, including any contract carrier equipment engaged by Jobber.

4. Payment Terms.

(a) Credit. Nothing in this Contract will be construed as obligating Company to extend credit to Jobber. If Company, in its sole discretion, determines to extend credit to Jobber, it will do so: (i) in accordance with Company's then current credit policies, as amended from time to time; (ii) subject to Jobber timely providing annual financial statements; and (iii) subject to the execution of a guaranty by Jobber's principal or by a third party provided such guaranty is deemed satisfactory by Company. Upon Company's request, in accordance with Company's then current credit policies, Jobber will also provide Company with interim financial statements and a letter of credit, cash deposit and/or other form of security acceptable to Company. Company reserves the right to change its credit terms and policies at any time either for the class of trade generally or for Jobber individually and, among other things, to revoke Jobber's credit (if previously extended), and require that Jobber pay for all Products and services under this Contract via the advance payment methods set forth in **Paragraph 4(b)** below. Payment discounts are not applicable to taxes, inspection fees and the like.

(b) Jobber payments method. Jobber will pay for all Products, open account items and all other items and services under this Contract via the payment method designated for Jobber by Company, which may include electronic funds transfer ("**EFT**"), advance payment via bank wire transfer, or such other comparable payment methods then required by Company. Company reserves the right to change Jobber's payment method at any time either for the class of trade

generally or for Jobber individually. Jobber will establish an account with a financial institution, on terms acceptable to Company, that provides EFT services and will authorize Company to initiate transfers of funds between Jobber's account and Company's accounts for payment of any and all amounts due to Company under this or any other agreement. Jobber will provide Company with all information and authorization necessary to debit and credit Jobber's account via EFT. These drafting authorities will remain in full force and effect during the entire Term of this Contract giving Company the right, at all times, to withdraw funds for sums owed to Company from Jobber's account, via EFT.

(c) Rights of Company. Company is entitled to restrict deliveries, as determined by Company, require additional security and/or terminate or non-renew this Contract, in addition to exercising any other rights Company may have under this Contract at law or in equity in the event of: (i) one or more incidents of a failure by Jobber to timely or fully pay, including the inability for Company to withdraw sums via EFT because of nonsufficient or uncollected funds, a bank wire transfer that was not authorized or had a stop payment, or any other stop payment or nonpayment reason; or (ii) Jobber's failure to supply required or requested financial information or security acceptable to Company; or (iii) Jobber's financial distress; or (iv) a determination by Company that Jobber may be unable to timely or fully pay in the future.

(d) Finance and service charges. Company will, at its election, assess finance charges on all amounts not paid by Jobber on the net due date. Finance charges will be assessed monthly at an annualized rate equal to the greater of (i) 8%, or (ii) 2% over the highest Prime Rate published in the Wall Street Journal ("**Money Rates**" section) on the last business day of the month preceding the assessed charge (or if such rate exceeds the highest rate allowable by law, then the highest rate allowable by law), or in the event such rate ceases to be determined and reported in such publication, any comparable rate determined in good faith by Company. Company reserves the right to change this finance charge rate at any time without prior notice to Jobber. Company will also impose a service charge for each attempted withdrawal via EFT which is dishonored for nonsufficient or uncollected funds, whether or not subsequently paid by Jobber. All charges assessed by Company will be collected by withdrawing funds from Jobber's account via EFT.

(e) Company invoices. Other than those disputes governed by **Paragraph 20** below, Jobber must notify Company in writing of disputes regarding any charges or other items on any Company invoice or statement within 60 days after Jobber's receipt of same. If Jobber fails to dispute a charge or other item within this 60 day period, the invoice or statement in question will be presumed to be accurate.

5. Company's Trade Identities and Image.

(a) Use of Trade Identities generally. Jobber will be permitted to use, and will be permitted to allow its dealers and others that Jobber supplies with Products purchased under this Contract ("**Jobber-Marketer**") to use — on a non-exclusive, limited, site-specific basis at Approved Retail Sites — certain and specifically designated Company (BP, AMOCO, or others), trademarks, service marks, trade names, brand names, trade dress, logos, color patterns, color schemes, design schemes, insignia, image standards and the like (individually, as **"Brand"** and collectively, as "**Trade Identities**") in connection with the advertising, distribution and/or resale of the Products authorized by, supplied by and/or purchased from Company under this Contract. Company's Trade Identities may include those in use at the time this Contract is executed and may also include, in the Company's sole discretion, those Trade Identities that the Company may subsequently implement, develop, adopt, or otherwise obtain through licenses or other means. Company will retain, at all times, the right to determine which Brands and/or Trade Identities will be used or displayed, and the manner of their use or display, at an Approved Retail Site, and the right to restrict the use or display of certain Trade Identities to certain Approved Retail Sites (or to certain locations at an Approved Retail Site), regardless of the Approved Retail Sites' proximity to other sites branded with any Company Trade Identity, including sites owned or operated by Company. Company will also have the right, at any time and for any reason, to revoke its approval to use certain or all of its Trade Identities at certain or all Approved Retail Sites (or at certain locations at an Approved Retail Site) — as further provided in **Paragraphs 5(e) and 6(b)** below — and, where applicable and in its sole discretion, to substitute any other Trade Identities in their place. Jobber will not directly or indirectly cause any Trade Identity to become fixtures or part of the real property.

(b) Use of Trade Identities governed by this Contract, related agreements and related guidelines, etc. The permission to use Company's Trade Identities will be governed by the terms and conditions of this Contract and related agreements, including all attachments, schedules, appendices and amendments attached to and incorporated in those agreements. In addition, Company's Trade Identities will only be used in accordance with — and only if Jobber complies with --the guidelines, policies, procedures, programs, requirements, specifications, standards (both operational and visual) and strategies issued by Company, as amended from time to time.

(c) Use of Trade Identities on signage. Jobber will be permitted to acquire and display approved signage bearing Company's Trade Identities ("**Trade Identity Signage**"), in connection with the advertising, distribution and/or resale of Products under this Contract, on an Approved Retail Site-specific basis. Under no circumstances will Jobber be allowed to relocate signage bearing Company's Trade Identities to another Approved Retail Site or other retail location without Company's prior consent. Jobber will provide Company with a list of all signage bearing Company's Trade Identities in Jobber's possession and/or control and the exact location of said signage at the Approved Retail Site, upon Company's request.

(d) Use of Trade Identities in conjunction with the sale of Representative Amounts of certain Products. At all times at each Approved Retail Site under this Contract, Jobber will offer for sale, or cause to be offered for sale, representative amounts of each grade of Company-branded Products that are necessary, in Company's discretion, to satisfy public demand ("**Representative Amounts**"). If Jobber or its Jobber-Marketers ceases to offer or make available one or more of these designated Products in the required Representative Amounts at an Approved Retail Site, Company may revoke its prior approval to use certain or all of its Trade Identities at the Approved Retail Site, in which case Jobber will cease using or displaying, or cause its Jobber-Marketers to cease using or displaying, certain or all of Company's Trade Identities at that site.

(e) Use of Trade Identities in conjunction with Company's retail marketing strategies and development plans, image programs and standards. At each Approved Retail Site, including each Jobber-Marketer Approved Retail Site, Jobber will comply with, and ensure that all of its Jobber-Marketers comply with, Company's then current image programs and standards (both operational and visual), as amended from time to time, which may include programs and standards for the design, construction, maintenance, appearance and cleanliness of the Approved Retail Sites at which the Trade Identities is installed and displayed.

As part of this image compliance requirement, Jobber will ensure that no items of a pornographic or sexually explicit nature are displayed, used, stored, offered, rented or sold at any Approved Retail Site, items of this nature will include, but will not be limited to, magazines, videotapes, compact disks, digital video disks, or like materials which are pornographic, sexually explicit or so-called "adult" in nature.

Additionally, as part of this image compliance requirement, Jobber will ensure that no illegal drugs, synthetic drugs produced to mimic illegal drugs, (including, but not limited to cannabinoids), or items that are intended or designed for use in ingesting, inhaling or otherwise consuming an illegal drug are displayed, used, stored, offered, rented or sold at any Approved Retail Site, items of this nature will include, but not be limited to, pipes, tubes, roach clips, instructions or descriptive materials, or containers for concealing illegal drugs or paraphernalia.

Jobber further agrees, as part of this image compliance requirement, that no gambling devices, machine or equipment are displayed, used, stored, offered, rented or sold at any Approved Retail Site, items of this nature will include, but not be limited to, slot machines, pinball machines (except those that do not return to the player anything but free additional games), cane racks, knife racks, artful dodgers, punch boards, roll downs, merchandise wheels, roulette wheels, video poker, video pull-tabs or similar devices. Items of this nature shall specifically exclude equipment used for sale of lottery tickets endorsed by the State in which the Approved Retail Site is located.

Jobber also agrees, as part of this image compliance requirement, to neither display nor offer to sell or give away any offensive images or any symbols of hatred, as determined by Company's sole discretion, including but not limited to Nazi emblems, Ku Klux Klan materials, Confederate flags or paraphernalia as well as any other material containing epithets based on racial, ethnic, national origin, religious, sex or sexual orientation designation.

Jobber also agrees that its right to use Company's Trade Identities under this Contract will be subject to Company's then current retail marketing strategies and development plans, as amended from time to time. If an Approved Retail Site no longer conforms or fails to conform to Company's then current retail marketing strategies and development plans, as amended from time to time, or to Company's then current image programs or standards (both operational and visual), as amended from time to time, or to the foregoing image compliance requirements, Company may revoke its prior approval to use certain or all of its Trade Identities at the Approved Retail Site, in which case Jobber will cease using or displaying, or cause the offending Jobber-Marketer to cease using or displaying, certain or all of Company's Trade Identities at that site.

(f) Use of Trade Identities on Jobber's property including websites. Jobber will be permitted to display Company's Trade Identities in conjunction with Jobber's websites, business forms, advertising materials, structures, vehicles, and other Jobber property directly related to the advertising, distribution and/or resale of Products under this Contract. Jobber may only do so, however, if the words "**Products Distributor**" or "**Products Jobber**" appear immediately adjacent to the displayed location of said Trade Identities. Company will have the right to approve such use of its Trade Identities in advance and to revoke its approval at any time and for any reason. If Company exercises its right to revoke, terminate or nonrenew, or if the property in question is sold or otherwise transferred, Jobber will immediately (i) cease using or displaying, remove, cover or obliterate, or (ii) cause any third party to immediately cease using or displaying, remove, cover or obliterate the Trade Identities on the property in question.

(g) Misuse of Trade Identities with Jobber's company name or Jobber's own trade identities. Jobber will not use any of Company's Trade Identities as part of Jobber's company name. If Jobber has formed a company or has acquired a company that uses any of Company's Trade Identities as part of Jobber's company name, it will be required to amend its articles of incorporation or organization so as to delete Company's Trade Identities from its company name. Likewise, Jobber will not use any of Company's Trade Identities as part of Jobber's own trade identities. If Jobber has developed trade identities or has acquired trade identities that incorporate any of Company's Trade Identities as part of Jobber's trade identities, it will be required to delete Company's Trade Identities from its own trade identities.

(h) Misuse of Trade Identities in connection with certain sales. Jobber will not use any of Company's Trade Identities in connection with the advertising, distribution and/or resale of: (i) any dilution or adulteration of a Product authorized by, supplied by and/or purchased from Company; (ii) any mixture or blend of Products authorized by, supplied by and/or purchased from Company, without Company's prior written consent (which consent may be revoked at any time and for any reason); (iii) any Product authorized by, supplied by and/or purchased from Company but sold under an incorrect or inappropriate Company Trade Identities or sold through unapproved or disapproved packages, containers or equipment; or (iv) any product not authorized by, supplied by and/or purchased from Company. In furtherance thereof, Jobber shall not introduce any Products into any storage tank(s), transportation vehicle(s), or pump(s) that has supplied or been used for storage, transportation or dispensing of any motor fuels other than the Products until such tank, vehicle or pump has been purged of all such motor fuels. Company must be provided with fourteen (14) days advance written notice if Jobber intends to introduce any of the Products into a storage tank or pump that has been supplied or been used for storage or dispensing of motor fuels other than the Product. In addition, Jobber will not use or display at any Approved Retail Site, any trademarks, service marks, or brand names of any company or entity that is affiliated with the sale of motor fuel products other than Company's Trade Identities or Jobber's trade identities. In the event Company believes Jobber or any Approved Retail Site is in violation of this section, Company may, but shall not be obligated to, perform tests at such Approved Retail Sites, the costs of which shall be paid in full by Jobber.

(i) Company's right to audit. To verify Jobber's performance under this Contract and related agreements or as part of a Company compliance program, as issued and amended from time to time, Company will have the right to: audit records in the possession or control of Jobber or its Jobber Marketers; inspect all Approved Retail Sites; and sample all Products in the possession or control of Jobber and/or its Jobber Marketers. Jobber will cooperate fully and completely throughout the audit and inspection processes, and ensure that its Jobber-Marketers cooperate fully and completely. If Jobber designates its records as confidential, Company will not voluntarily disclose said information to anyone without Jobber's written consent, except to those directors, officers, shareholders, employees, agents, principals or advisors (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) ("**Agents**") of Company with a need to know.

(j) Discontinued use of Trade Identities.

(i) Upon expiration or termination of this Contract, for any reason, Jobber will immediately cease using or displaying, and cause all of its Jobber-Marketers to cease using or displaying, Company's Trade Identities and will dispose of all signage in accordance with this Contract. All remaining evidence of Company's Trade Identities will be immediately obliterated by Jobber.

(ii) Company will have the right to cause any and all signage bearing Company's Trade Identities to be removed, or to cause Company's Trade Identities on said signage to be removed, covered or obliterated, from any disapproved retail location or from any retail location at which Company's approval has been revoked, including those Trade Identities on any personal property sold or transferred by Jobber or a Jobber Marketer.

(iii) If Jobber does not immediately cease using or displaying, and cause its Jobber-Marketers to cease using or displaying, Company's Trade Identities when required in this Contract, Company will have the irrevocable right to use any means necessary to remove, cover or obliterate the Trade Identities, including entering upon the relevant premises or filing a legal action, with Jobber's full and complete cooperation, and at Jobber's expense. Jobber will reimburse Company for all expenditures incurred in removing, covering and obliterating Company's Trade Identities hereunder, including, but not limited to, attorneys' fees and court costs.

(k) [***]

(l) Canopies for Branded Diesel. All Branded Diesel sold by Jobber will be only under Company-branded canopies or from a Branded Diesel dispenser at a location not under canopy approved by Company, at the Approved Retail Site(s) and all pumps dispensing diesel under Company-branded canopies, even if not Branded Diesel, will conform in all respect to Company's then current image programs and standards for Branded or Unbranded Diesel, as amended from time to time, except as otherwise agreed to and in writing by Company. Notwithstanding the foregoing, if Company is offering diesel for resale at the Approved Retail Sites, then all of Jobber's diesel must be purchased from Company, as provided in **Paragraph 2(c)(i)** of this Contract.

6. Site Approval.

(a) Use of Company's Trade Identities at each Approved Retail Site. It is and will be an on-going condition of the right to use Company's Trade Identities under this Contract, which Jobber must first obtain Company's prior written consent for each and every location that Jobber desires to identify with Company's Trade Identities, including all Jobber-Marketer retail locations. The approval and designation as an Approved Retail Site will be within Company's sole discretion and will be based on certain factors and upon certain criteria relative to the site, including, but not limited to: current or proposed appearance; current or proposed Trade Identities and Brand to be used; location of underlying real estate; ownership status of underlying real estate; current or proposed mode of operation; current or proposed offer; current or projected volume; current or proposed hours of operation; current or proposed training capabilities; current or proposed improvements, facilities or equipment; enrollment or participation in the Company's brand assurance program; Company's then current image programs and standards (both operational and visual), as amended; or Company's then current or amended retail marketing strategies and development plans in the vicinity of the proposed location, or elsewhere. For purposes of emphasis and elaboration, but without limitation, Company will have the right to require motor fuel dispensers to be covered by approved canopies and to be equipped with approved card readers. Company will also have the right to determine the appropriate geographic density, Brand, and channel-of-trade mix for all retail locations identified and/or to be identified with Company's Trade Identities. It will be a further requirement that Jobber has used and/or is using its best efforts to develop, operate and/or supply its then currently Approved Retail Sites. Company's right of approval hereunder will also apply to those situations where Jobber desires to supply a retail location that is then currently identified with Company's Trade Identities but supplied by another branded jobber or other supplier of Company's Products. Company will retain, at all times, the right to determine or the right to approve which Trade Identities will be used or displayed, and the manner of their use or display, at an Approved Retail Site and the right to restrict the use or display of certain Trade Identities to certain Approved Retail Sites (or to certain locations at an Approved Retail Site).

(b) Site approval revoked. Company will have the right to revoke its prior approval identifying an Approved Retail Site if the site no longer conforms to or fails to conform to: the terms or conditions of this Contract and related agreements; any other agreements with Company or an affiliate of Company; the Company's then current image programs or standards (both operational and visual), as amended from time to time; the Company's then current retail marketing strategies and development plans, as amended from time to time; or to any law or regulation. Company will also have the right to revoke its prior approval identifying an Approved Retail Site based upon, but not limited to, the factors and criteria set forth in **Paragraph 6(a)** above. For purposes of emphasis and elaboration, but without limitation, Company will have the right to revoke its prior approval identifying an Approved Retail Site if – after 6 months from Company's request – the site is not identified with approved Trade Identities, the motor fuel dispensers at the sites are not covered by approved canopies or said dispensers are not equipped with approved card readers. In addition to the foregoing, if Company approves a site which is operating as a competitor site at the time of such approval, Company's approval is automatically revoked if such site is not identified with approved Trade Identities within six (6) months of the date of the original site approval. If Company revokes its approval, Jobber will immediately cease using or displaying, or cause its Jobber-Marketers to cease using or displaying, Company's Trade Identities at that retail location as described in **Paragraph 5(j)(ii)**. Company will also have the right, at any time and for any reason, to revoke its prior approval to use certain or all of its Trade Identities at certain or all Approved Retail Sites (or at certain locations at an Approved Retail Site) and, where applicable and in its sole discretion, to substitute any other Trade Identities in their place.

(c) Jobber's right to supply disapproved or revoked sites. Nothing in this Contract will prevent Jobber from supplying a disapproved retail location or a retail location at which Company's approval has been revoked provided that Jobber does not permit Company's Trade Identities to be displayed at that location.

7. Marketing Responsibility at Approved Retail Sites.

(a) Jobber to use best efforts to market at each Approved Retail Site. Jobber will use its best efforts to market, or cause to market, the Products covered by this Contract at each and every Approved Retail Site and within the trade area of each and every Approved Retail Site.

(b) Marketing within the trade area of an Approved Retail Site not exclusive. This Contract does not confer upon Jobber exclusive marketing rights, specific Trade Identities, and/or trademark rights within any trade areas. Company will, at all times and for any reason, maintain its sole and unlimited right to make other provisions for the marketing of its Products and services under any of its Trade Identities within the trade areas of Jobber's Approved Retail Sites, or elsewhere, including, but not limited to: establishing its own directly-operated, contractor-operated, or commission marketer retail locations; establishing its own directly-supplied reseller/Jobber retail locations; and/or approving retail locations to be operated or supplied by other jobbers.

8. Payment Methods including Credit Cards.

(a) Company's Payment Methods Program. Company may from time to time endorse and sponsor specific proprietary and third party payment methods including certain credit cards, charge cards, fleet cards, debit cards, pre-paid cards and the like (individually or collectively, "**Payment Methods**") for use at specified Approved Retail Sites selling Company's Products. Company will not be obligated to sponsor or participate in any specific Payment Methods program, or may withdraw its sponsorship of, or participation in, any such program at any time, or may condition any sponsorship or participation upon payment of service, equipment or other fees by Jobber. If Company does sponsor a Payment Methods program ("**Payment Methods Program**"), Jobber agrees that Company's proprietary Payment Methods and all third party Payment Methods specified by Company will be accepted at each payment point (including card-readers-in-dispensers, if present) at each Approved Retail Site including, but not limited to, cents off per gallon loyalty cards and other Company proprietary reward program cards (except where prohibited by law). Jobber will strictly comply with the operating rules, terms and conditions of any Payment Methods Program that Company may sponsor, by and through any manuals, bulletins, or other forms of written or electronic communications, as issued and as amended from time to time.

(ii) Company will have the right to charge back sales transaction amounts made by Jobber's customers or by customers of its Jobber-Marketers for a period of 6 months from the date of a transaction. Jobber must maintain, or cause to maintain a paper record of each transaction receipt for a period of 13 months. This obligation to maintain a paper record of each transaction does not impose any obligation on Jobber to retain a similar electronic record.

(**b) BP System**. For purposes of this Contract, the "**BP System**" means Company's then current equipment and software it requires from time to time as the electronic payment server and forecourt controller ("**Commander**") box required by Company and which is located at the Approved Retail Sites combined with the wide area network infrastructure outsourced by Company, both of which act as the interface between the Approved Retail Site and the processor selected by Company ("**Settlement Processor**"), to ultimately transfer Cardholder Data (defined below) collected by Approved Retail Sites for authorization and settlement. Company makes no representations or warranties that it will perform the duties of the Settlement Processor or contract with any affiliate or unrelated party to perform the duties of the Settlement Processor. Jobber acknowledges and agrees that (i) if Company designates a Settlement Processor for any Approved Retail Site(s), that Jobber will use such Settlement Processor; (ii) if no Settlement Processor is designated for an Approved Retail Site, or if a Settlement Processor ceases to perform such services, Jobber will be responsible for contracting with an approved party to perform the duties of the Settlement Processor, and (iii) Jobber fully releases Company from any acts or omissions of the Settlement Processor.

(i) Company transfers Jobber's payment card transactions to the Settlement Processor on behalf of Jobber for purposes of processing settlement. Jobber acknowledges and agrees that Company is only liable to Jobber for any non-received payment card transaction settlement funds to the extent that Company actually received such payment card transaction settlement funds from the Settlement Processor.

(c) Electronic point-of-sale equipment, software and firmware. Jobber will comply with Company's point-of-sale policies and guidelines, as amended from time to time. Prior to selling any Products at any Approved Retail Site(s) and using BP System, Jobber will purchase and install, or cause to be installed with a Company-approved provider, at each Approved Retail Site electronic point-of-sale equipment approved by Company ("**Pre-Approved Equipment**") for processing transactions on the BP System. The purchase and installation of the Pre-Approved Equipment will be at the sole cost and expense of Jobber. If at any time there are new requirements for point-of-sale equipment, within six (6) months of Company's request, Jobber will upgrade, or cause to be upgraded such Pre-Approved Equipment as specified by Company at Jobber's sole cost. Subject to this Section, all such Pre-Approved Equipment will, at all times, be connected to the BP System and will be operated using Company's and/or vendor's required most current Payment Methods software and firmware. Jobber will install Company's and/or vendor's required most current software and firmware within 6 months of its release. Jobber shall own and/or be fully liable for the Approved POS Equipment that is installed at the Facility including all duties and responsibilities for maintenance and security in full compliance with this Agreement. Jobber shall address any defects in the Pre-Approved Equipment directly with its vendor. Notwithstanding the foregoing, Jobber acknowledges that the software and firmware and the specifications are proprietary products of Company or its vendors. Unless otherwise specified, no right, title or ownership interest in any software or firmware will be transferred to Jobber from Company. Under no circumstances will Jobber reverse engineer, decompile, disassemble or otherwise attempt to derive the source code for the software or firmware or alter its intended functionality. Within 6 months of Company's request, Jobber will pay any and all additional or new costs or fees that may be incurred by Company that are associated with the operation of the BP System, including, but not limited to, costs associated with satellite connections, access and/or telecommunications. Any updates or patches to Payment Methods software and firmware that is part of the Pre-Approved Equipment will be provided through the annual software maintenance (ASM") contract that Jobber is required to enter into with the third party approved by Company. Jobber will install such updates and patches within the time period specified by the third party providing the ASM services.

(i) Jobber shall pay Company within thirty (30) days of receiving an invoice for all fees and charges invoiced by a third party in connection with Pre-Approved Equipment or any software or firmware. Any third party fees may be invoiced directly to Jobber, in which event Jobber may pay such third party directly; provided Jobber simultaneously sends Company a copy of Jobber's evidence of payment. Where applicable, Jobber will pay Company for the Pre-Approved Equipment and the ASM payments as specified in the Payment System Technology Contract, respectively. In addition, Jobber shall pay Company a monthly fee for use of the BP System and any software or firmware used at an Approved Retail Site equal to the then current charge assessed by Company, as notified in writing to Jobber. Such monthly fee is subject to increase by Company at any time by giving ten (10) days advance notice.

(ii) Company shall have no obligation or liability to Jobber with respect to the Jobber for the Pre-Approved Equipment, and Jobber shall be solely responsible for any failures of the Pre-Approved Equipment, and shall be responsible for enforcing any warranties by the third party vendor. Company will have no obligation or liability with respect to expenses, changes or damages incurred by Jobber with respect to the Pre-Approved Equipment using the BP System.

(iii) **FOR NETWORK SECURITY BREACH OF JOBBER'S NETWORK, INCLUDING SUSPECTED BREACH, NON-CERTIFIED USE (INCLUDING WITHOUT LIMITATION THE USE OF PRE-APPROVED EQUIPMENT OR USE OF THE BP SYSTEM TO ACCESS PORNOGRAPHIC OR ITEMS OF A SEXUALLY EXPLICIT NATURE OR USE OF APPROVED POS EQUIPMENT OR THE BP SYSTEM FOR AUTHORIZATION OF UNLAWFUL PRODUCTS OR SERVICES) AND SIMILAR ISSUES, COMPANY RESERVES THE RIGHT TO (A) SUSPEND OR DISCONTINUE USE OF THE BP SYSTEM AND NETWORK CONNECTIVITY AT ANY TIME, FOR ANY REASON, WITH OR WITHOUT NOTICE TO ANY OR ALL APPROVED RETAIL SITES UNTIL ANY SUCH ISSUE HAS BEEN CURED TO COMPANY'S SOLE SATISFACTION OR (B) TERMINATE THIS CONTRACT.**

(iv) To the maximum extent permitted by applicable law, Company, its affiliates, employees and agents shall not be liable to Jobber or any other person for any direct, indirect, incidental, consequential, special, exemplary, or punitive damages, any anticipated or lost business, revenues or profits, any loss of data, business interruption, or equipment downtime, or any other loss, harm, casualty, injury or damage of any kind, arising from or related to the Pre-Approved Equipment, due to Jobber installation, possession, use, maintenance, or removal thereof, for any acts or omissions of a third party, or for the performance or non-performance of any obligations undertaken in this Contract, from all causes of action of any kind, whether in contract, tort or otherwise, and even if advised of the possibility of such damages. To the maximum extent permitted by applicable law, in no event shall Company's total cumulative liability arising under this Section, from all causes of action of any kind, whether in contract, tort, or otherwise, exceed the recurring monthly fees and charges paid by Jobber to Company under this Section in the three (3) months preceding the accrual of the first such claim.

(v) Jobber accepts the Pre-Approved Equipment, Commander and the BP System "as is" without any representations or warranties of any kind, express or implied, and all use of the same is at Jobber's sole risk. **COMPANY SPECIFICALLY DISCLAIMS ANY IMPLIED OR STATUTORY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT OF THIRD PARTY RIGHTS, RESULTS, EFFORTS, AND ACCURACY.** Company shall not be liable for delays or any failure to provide or install or operate the BP System due to causes beyond its reasonable control, including without limitation fires, floods, earthquakes, hurricanes, epidemics, and other natural disasters and acts of god; strikes, embargoes, war, or acts of terrorism; riots, civil unrest, sabotage, or theft or other criminal acts of third parties; failure of electronic or mechanical equipment; denial of services attacks or other third party interference with the availability of the BP System; or fluctuations in or failures of electronic power, telecommunications, or the internet.

(d) PCI Compliance. Jobber acknowledges and agrees that for purposes of compliance with PCI Requirements and Cardholder Applicable Law (both terms hereinafter defined), the Pre-Approved Equipment and any software or firmware therein used to process card payments, any devices and connectivity used through the selection of "bring your own broadband" and any Third Party WAN or Jobber WAN (hereinafter defined) shall be within the scope of Jobber's PCI Requirements compliance obligations and not Company**.** Jobber agrees that it and its Agents will at all times fully comply with the most current version of the following: i) the requirements of the Payment Card Industry Data Security Standard, as modified from time to time by the PCI Security Standards Council ("**PCI SSC**"), or similar standards required by payment card associations or the PCI SSC; ii) any payment application software not provided by Company, must be a payment application that is certified as compliant with the Payment Application Data Security Standard, as modified from time to time by the PCI SSC; iii) the requirements of the Visa Cardholder Information Security Program that are set forth in the Visa Operating Regulations or that are otherwise issued by Visa U.S.A., Inc., or its successors; iv) the requirements of the MasterCard Site Data Protection Program that are set forth in the MasterCard Security Rules and Procedures or that are otherwise issued by MasterCard or its successors; and v) all other applicable payment card industry standards having to do with the protection or security of Cardholder Data, as such standards may be modified

from time to time (requirements specified in (i) through (v) jointly referred to as "**PCI Requirements**") and with all applicable laws and regulations having to do with the protection or security of Cardholder Data or any parts of Cardholder Data ("**Cardholder Applicable Law**"). For purposes of this Section, "**Cardholder Data**" means the numbers and other data assigned by card issuers to identify cardholders' accounts (including all data within the magnetic stripe), data about card transactions and other personal information of cardholders.

(i) Jobber agrees that it and its agents will use the Cardholder Data that they store, process, handle, or transmit under this Contract only as necessary to process card transactions, provide fraud-control services, perform their obligations under this Contract, and comply with Cardholder Applicable Law. Jobber agrees that it will only store electronically that portion of the Cardholder Data that is essential to its business, but in no event anything more than the name, account number (which must be encrypted pursuant to PCI Requirements), and expiration date. Further, Jobber agrees that paper copies of reports that contain Cardholder Data shall be retained for the time specified in the BP Payment Guide and then such paper copies will be destroyed in a manner to make the document unreadable (i.e. cross-cut shred). Other than for the creation of secure and encrypted systemback-ups, Cardholder Data will not be copied, stored or transmitted to portable storage devices, including without limitation, laptops, floppy disks, CD-ROMs, PDAs, digital images and flash drives. Cardholder data will not be copied, stored or transmitted to a Back Office system (BOS) or other system not provided by Company for processing card transactions. In the event Jobber provides Cardholder Data to third parties, other than those specified by Company, where the Cardholder Data will be retained by the third party or transmitted through such third party's systems/networks ("**Third Parties**" or "**Third Party**"), Jobber will insure that such Third Party is certified as compliant with the most recent version of the PCI Requirements. Jobber further agrees that it, its agents, and its Third Parties, through their acts or omissions, will not cause Company, or Company's affiliates to be in violation of the PCI Requirements and will be liable for all costs incurred by Company resulting from violations caused by these acts or omissions.

(ii) With respect to all agents or employees of Jobber or Third Parties used by Jobber or its Jobber-Marketers who at any time have access rights to any parts of the BP System (including, without limitation, the Commander box system), They agree to limit such access to only those employees, agents or third parties with a need for such access to perform the authorizations of credit and debit card transactions at the Approved Retail Sites and in compliance with this Section.

(iii) If Jobber discovers that unauthorized access has been, or may have been, gained to Cardholder Data stored, processed, handled, or transmitted by Jobber or its agents or Third Parties, Jobber will immediately notify Company and provide the applicable card company, the acquiring financial institution, and their respective designees access to Jobber's and its agents' or Third Parties' facilities and all pertinent records to conduct a forensic review and a review of the compliance by Jobber and its agents or Third Parties with the PCI Requirements. Jobber shall: i) keep Company regularly advised of the progress of the forensic and compliance review and ii) upon the request of Company, provide Company with a copy of all drafts of the forensic/compliance report and the final version of the forensic/compliance report resulting from such review. Jobber agrees that it and its agents will fully cooperate and it will require its Third Parties to cooperate with any reviews of their facilities and records provided for in this subsection. Jobber agrees that it and its agents will maintain and it will require its Third Parties to maintain appropriate business continuity procedures and systems to ensure security of Cardholder Data in the event of a disruption, disaster, or failure of Company's or Jobber's primary data systems.

(iv) Jobber will provide Company and Company's Affiliates with all certifications and other information reasonably requested by Company or Company's Affiliates to enable Company and Company's Affiliates to show to card companies that Jobber and, if applicable, any Third Party is complying with the PCI Requirements. Company and Company's Affiliates will not be responsible for any expense Jobber (or, if applicable, any Third Party) incurs in obtaining and maintaining required certificates or required information for which Jobber does not already possess. If in the process of obtaining certification or validating compliance with the PCI Requirements Jobber determines there are areas of non-compliance, Jobber will take appropriate action, prompt under the circumstances, to remedy such non-compliance, including non-compliance of any Third Party.

(v) Jobber's obligations under this Section will continue in effect after the termination of this Contract for so long as it has access to Cardholder Data. In addition, Jobber will remain in full compliance with the then current BP Payment Guide and as amended from time to time and as posted on Company's official website http://bpconnection.com.

(vi) **COMPANY RESERVES THE RIGHT TO TERMINATE AND/OR TEMPORARILY DISABLE JOBBER'S ABILITY TO PROCESS PAYMENTS ON THE COMMANDER AND/OR THROUGH THE BP SYSTEM WITHOUT PENALTY IF COMPANY REASONABLY BELIEVES AN APPROVED RETAIL SITE(S) IS NOT IN COMPLIANCE WITH THIS SECTION. IN ADDITION, JOBBER WILL BE SOLELY RESPONSIBLE AND FULLY LIABLE FOR ANY NON-COMPLIANCE WITH THIS SECTION. JOBBER WILL INDEMNIFY AND HOLD COMPANY**

HARMLESS FROM ANY AND ALL FINES, DAMAGES, PENALTIES, ASSESSMENTS AND ACTIONS, INCLUDING ATTORNEY FEES AND COSTS, RELATED TO ALLEGATIONS, CLAIMS OR INVESTIGATIONS IN ANY WAY RELATED TO JOBBER'S NON-COMPLIANCE WITH THIS SECTION INCLUDING, BUT NOT LIMITED, TO THOSE RELATED TO ALLEGATIONS OF BREACH AND/OR COMPROMISE.

(vii) Jobber can use a Wide Area Network ("**WAN**") provided through a third party service provider ("**Third Party WAN**") or through a WAN using Jobber's own equipment ("**Jobber WAN**").

a. Jobber using a Third Party WAN must use a Level 1 network service provider listed on Visa's Global List of PCI DSS Validated Service Providers (http://www.visa.com/splisting/searchGrsp.do) as PCI DSS compliant with the most recent version of the PCI DSS at the time of the validation and that is listed as validated within the past 12 months. In the event the Level 1 network service provider does not meet these PCI DSS validation listing requirements, Jobber must be able to provide Company with a Report on Compliance ("**ROC**") for the Third Party WAN showing compliance with the most recent version of the PCI DSS at the time of the ROC and that has been validated by an approved QSA within the past 12 months. All Jobber Third Party WANs must also have an Approved Scan Vendor (ASV) (as approved by the PCI Security Standards Council) complete quarterly network scans and provide those results to Company.

b. Jobber has two options under the Jobber WAN architecture. Jobber may choose JobberWAN-A or Jobber WAN-C as described below. In addition, Jobber must provide proof of its PCI compliance with either (i) a ROC showing compliance with the most recent version of the PCI DSS and that has been validated by an approved QSA within the past 12 months, or (ii) a Self Assessment Questionnaire ("**SAQ**") validation type designated by Company, or if not designated by Company, then the SAQ validation type for which Jobber qualifies pursuant to PCI SSC standards demonstrating compliance with every requirement. All Jobber WANs must also have an Approved Scan Vendor (ASV) (as approved by the PCI Security Standards Council) complete quarterly network scans and provide those results to Company.

i. WAN A – A Wide Area Network (WAN) implemented and supported by the Jobber, using their own equipment, to allow the Jobber's Approved Retail Sites to communicate with Company and Company's Settlement Processors. A Jobber using a WAN A solution is solely responsible for all site network design, architecture, security and PCI DSS compliance of all connected Approved Retail Sites and must provide Company with evidence of PCI DSS compliance in the form of an AOC signed by an accredited QSA.

ii. WAN C – A virtual Wide Area Network (WAN) implemented and supported by the Jobber, using their own equipment, to allow the Jobber's Approved Retail Sites to communicate with Company and Company's Settlement Processors over the Internet using Virtual Private Network (VPN) technology. The Jobber would implement a standard Company network architecture at each Approved Retail Site, including all network firewalls, segments, etc., and then connect each Approved Retail Site to their WAN C network. Any custom solutions used by the Jobber would then be logically located within the zone between the Company network firewall and the WAN C network connection device. A jobber using a WAN C solution is solely responsible for all site network design, architecture, security and PCI DSS compliance of all connected Approved Retail Sites and must provide Company with evidence of PCI DSS compliance in the form of an AOC signed by an accredited QSA.

(e) Use of Information. Company reserves the right to use any information obtained by Company through the Pre-Approved Equipment, Commander, BP System, and/or any other equipment, software or firmware performing a similar or related service for product integrity, tracking performance of offers and promotions, understanding product slate ratios, calculating average throughputs per site, validating customer volume submissions, summarizing information for marketing purposes, and similar uses. All such information obtained from Jobber's Approved Retail Sites will be shared by Company with Jobber, and all such information obtained from all Approved Retail Sites in a DMA (as defined in **Paragraph 12(a)**) may be shared by Company to persons or entities other than Jobber, but only on a consolidated basis for such DMA.

9. Additional Jobber Responsibilities.

(a) Transport and tank trucks. Jobber will operate or contract with third party carriers to operate, where necessary, a sufficient number of transport and/or tank trucks so as to efficiently perform its delivery functions under this Contract. Jobber will comply and/or cause its third party carriers to comply with all rules and instructions issued by the terminal at which Jobber receives Products, as such rules and instructions may be amended from time to time, and all applicable Federal State and local laws and regulations.

(b) Emergency notification procedures. From time to time Company may provide Jobber with notification procedures to be utilized if and when emergency situations or other situations occur at any Approved Retail Site and/or if and when such situations directly or indirectly involve the Trade Identities being utilized by Jobber. For purposes of this Contract, reportable situations may include, but may not be limited to: death or serious injury; transport or tank truck accidents; Product spills or other incidents of significant environmental impact and other significant events as defined from time to time. Jobber agrees that it will comply with said procedures, if and when provided, and if and when a defined, reportable situation occurs.

(c) Communication with Company via the Internet. Jobber must be equipped with e-mail capability and access to the Internet so that Company may communicate and exchange information with Jobber via the Internet and via the Company's intranet, extranet and/or web pages.

(d) Customer inquiries and complaints. Jobber will develop a program designed to respond to and resolve customer inquiries or complaints within 10 business days of receipt. This program will apply to inquiries and complaints regarding an Approved Retail Site, including its Jobber-Marketers Approved Retail Sites, that are either received directly by Jobber or those referred to Jobber by Company. Where customer inquiries received by Jobber relate to a motor fuel quality concern, Jobber will provide customer with Company's Consumer Relations phone number, as may be amended from time to time. In addition, Jobber must contact Company to notify of potential motor fuel quality incidents per the emergency notification procedures in this paragraph. Company, at its discretion, may choose to compensate customers directly for poor motor fuel quality related vehicle repair expenses ("**Customer Guaranty Payment**"). If Company makes any Customer Guaranty Payment related to any Product resold by Jobber, and Company determines in its sole discretion that the quality of the Product was satisfactory when delivered to Jobber, Jobber shall reimburse Company for the entire Customer Guaranty Payment within thirty (30) days after receiving an invoice of such amount.

(e) [***]

(f) intentionally omitted

(g) Right of Setoff. Immediately upon the occurrence of an event giving rise to Company's right to terminate or not renew this Contract under **Paragraph 16** of this Contract, or in the event Jobber: (i) makes an assignment or any general arrangement for the benefit of creditors, (ii) files a petition or otherwise commences, authorizes, or acquiesces in the commencement of a proceeding or case under any bankruptcy or similar law for the protection of creditors or has such petition filed or proceeding commenced against it, (iii) otherwise becomes bankrupt or insolvent (however evidenced), (iv) has a receiver, provisional liquidator, conservator, custodian, trustee or other similar official appointed with respect to it or substantially all of its assets, (v) is subject to the issuance of any writ, warrant, or other execution against its property, or (vi) has not paid any amount due Company under the terms of this Contract or otherwise, Company may, at its sole option and without prior notice or demand, setoff (including by setoff, offset, combination of accounts, deduction, right of retention or withholding, or similar action) and apply (A) any indebtedness or obligation of Company to Jobber, whether matured or unmatured, including but not limited to all funds, amounts, accounts, credit card settlements or deposits at any time held by Company under this Contract or any other agreements, instruments, undertakings, or otherwise, including Payment Methods, against (B) any indebtedness or obligation of Jobber to Company, whether matured or unmatured, now or hereafter existing under this Contract or any other agreements, instruments, undertakings, or otherwise, including Payment Methods. Such rights will be without prejudice and in addition to any right of setoff (including by setoff, offset, combination of accounts, deduction, right of retention or withholding, or similar action) to which Company is at any time otherwise entitled whether by operation of law, contract, or otherwise. Company's failure to exercise its rights under this paragraph will not be construed as a waiver of such rights.

10. Jobber as Independent Business. Company and Jobber are and will remain separate and independent businesses. None of the provisions of this Contract are intended to provide a party hereto with any management direction or control over the other party's business, business operations or employees. Jobber has no authority to act, or employ any person to act, as an agent for or on behalf of Company. Jobber will not place or allow the placement of any signage upon or near any premises owned, leased, operated or supplied by Jobber which might indicate that Company is the owner or operator of the business conducted upon said premises.

11. Jobber Marketer.

(a) Acts and omissions of Jobber-Marketer imputed to Jobber. Subject to **Paragraph 26** below, Jobber will inform those Jobber-Marketers permitted to use Company's Trade Identities of the specific terms and conditions of this Contract and all related agreements, including all attachments, schedules, appendices and amendments attached to and incorporated in those agreements which pertain to the use of Company's Trade Identities and related matters. In addition, Jobber will inform those Jobber-Marketer of the specific guidelines, policies, procedures, programs, promotions, requirements, specifications, standards (both operational and visual) and strategies periodically issued by Company, as amended from time to time, which pertain to the use of Company's Trade Identities and related matters. Notwithstanding the Jobber's best efforts to ensure its Jobber Marketers' compliance, and regardless of any contractual relationship

between Jobber and its Jobber Marketers, any act or omission by a Jobber-Marketer that, if committed or omitted by Jobber would place Jobber in violation of this Contract or related agreements, will be imputed to Jobber and will give Company the right, in its sole discretion, to take appropriate action against Jobber up to and including site approval revocation or termination of this Contract.

(b) Actions against Jobber-Marketer. Nothing in this Contract will prevent or preclude Company from exercising any legal or equitable rights against a Jobber-Marketer directly, separate and apart from any actions taken against Jobber.

12. [***]

(a) [***].

(b) [***].

(c) [***].

(d) Sale of Jobbership/Change of Control.

(i) **Right to Purchase.** Any intended sale, conveyance, alienation, transfer, merger or other intended change of legal or beneficial interest that will result in a change in control of Jobber's corporation, partnership, LLC, sole proprietorship or other entity, whichever the case may be, at any time during the franchise relationship, either voluntarily or involuntarily, by operation of law, by merger or by or through any other type of proceedings, will trigger Company's right to purchase the entirety of Jobber's Company-Branded Assets for a cash price equal to the fair market value of those assets ("**Right to Purchase**"), as determined by the average of three independent appraisals made pursuant to **Paragraph 12(d)(ii)** below, and will be considered a request to assign or transfer the Contract; provided, however, that where Jobber intends to sell, convey or transfer all or substantially all of its motor fuel business, Jobber will have the right to elect either of the following to Company in lieu of Right to Purchase: (A) a Right of First Refusal on its motor fuel business, or (B) a Right of First Refusal on Jobber's Company-Branded Assets. If Jobber elects either Right of First Refusal, Jobber will follow the procedure described in **Paragraph 12(b)** above.

(ii) **Information Jobber must provide/Company's election to appraise.** Pursuant to **Paragraph 12(d)(i)** above, Jobber will promptly provide Company with written notice of an intended change in control. Jobber will also promptly submit to Company complete and fully executed copies of all contract documents that evidence the intended transaction and corresponding change in control, and any information, facts and data requested by Company to evaluate the bona fide nature of said transaction and to evaluate Jobber's request to assign or transfer the Contract. After receiving all requested information, Company will thereafter have 90 days within which to appraise Jobber's Company-Branded Assets and exercise its Right to Purchase (the "**90-Day Exercise Period**"), by written notice to Jobber. If Company elects to appraise, the process must be initiated in writing within the first 30 days of the 90-Day Exercise Period. The process will consist of three independent Appraisal Institute MAI-certified ("**MAI**") appraisers — one chosen by Company within the first 30 days of the 90-Day Exercise period, one chosen by Jobber within the first 40 days of the 90-Day Exercise Period and one chosen by the other two MAI appraisers within the first 50 days of the 90 Day-Exercise Period. Each appraiser will appraise the entirety of Jobber's Company-Branded Assets and provide their respective appraisals within the first 70 days of the 90-Day Exercise Period. Each appraiser will provide Company with a written appraisal and the average of these appraisals will be the price Company would pay, should Company decide to exercise its Right to Purchase. Jobber will cooperate fully and completely with Company by promptly naming an appraiser and by providing any information, facts and data required by Company and/or the appraisers to evaluate and appraise Jobber's Company-Branded Assets. Company and Jobber will each pay for their own appraiser and will each pay one-half of the third appraiser's fee. Closing will be in accordance with **Paragraph 12(b)** above.

(iii) **Exception to Company's Right to Purchase.** Notwithstanding **Paragraph 12(d)(i)** above, Jobber will be permitted to effect a sale, conveyance, alienation, transfer, merger or other change of legal or beneficial interest resulting in a change in control of Jobber's corporation, partnership, LLC, sole proprietorship or other entity, whichever the case may be, to an Immediate Family Member or Fellow Stakeholder, without triggering Company's Right to Purchase or Right of First Refusal; provided, however, that the Immediate Family Member or Fellow Stakeholder has reached the applicable age of majority in the State in which the individual resides with at least one year of active management experience in Jobber's business and, provided further, that no transaction executed in accordance with this **Paragraph 12(d)(iii)** will operate as a mere means or device to transfer control or ownership of Jobber's Company-Branded Assets to someone other than an Immediate Family Member or Fellow Stakeholder without providing Company with its Right to Purchase and/or Right of First Refusal. Regardless of the exception allowed in this **Paragraph 12(d)(iii),** Jobber will promptly provide Company with written notice as required under **Paragraph 12(d)(ii)** above.

(e) Company's right to verify ownership interest. From time to time, Company may request and Jobber will provide a confirmation of all shareholder interest (legal and beneficial), partnership interest, membership interest, or other type of ownership interest, whichever the case may be, on a form acceptable to and/or provided by Company. Such confirmation will include the names of all shareholders, partners, members, or owners, whichever the case may be.

(f) Status of Contract after sale of Jobber's Company-Branded Assets or after change of company control. In the event of any sale, lease or transfer of Jobber's Company-Branded Assets hereunder, this Contract will continue in full force and effect unless terminated by Company, upon written notice, or unless assigned or transferred by Jobber, upon Company's written consent. Subject to **Paragraph 13** below, Company's decision not to exercise its Right of First Offer or Right of First Refusal in accordance with this **Paragraph 12** will not prevent Company from withholding its consent to assign this Contract to any third-party acquirer including any Immediate Family Member or Fellow Stakeholder. In addition, and also subject to **Paragraph 13** below, Company's decision not to exercise its Right to Purchase in accordance with this **Paragraph 12** will not prevent Company from withholding its consent to assign or transfer this Contract to any third-party acquirer and/or newly formed entity, including any acquirer or entity that is managed by or on behalf of any Immediate Family Member or Fellow Stakeholder.

(g) Company may assign its Right of First Refusal and/or its Right to Purchase. Company will have the right to assign its Right to Purchase, and/or its Right of First Refusal to one or more third-party purchasers of its choosing, and upon such assignment, Company shall be fully released from any acts or omissions of Company's assignee or successor assignee, including, but not limited to, such assignee's failure to fulfill its duties or obligations to purchase any assets of Jobber.

13. Assignment.

(a) Jobber's prior written request and Company's written consent required. Jobber acknowledges and understands that the current ownership and control of Jobber is a material element in Company's willingness to enter into this Contract. Jobber, therefore, agrees that it will not assign or transfer its interest in this Contract, or any franchise relationship attendant thereto, without a prior written request and without Company's corresponding written consent; provided, however, that Company will not unreasonably withhold its consent, and provided further, that Company will consent to Jobber's request to assign or transfer this Contract to an Immediate Family Member or Fellow Stakeholder designated by Jobber if said Immediate Family Member or Fellow Stakeholder meets all of Company's then current qualifications for new jobbers, including, but not limited to, those qualifications related to financial responsibility, creditworthiness, physical and mental fitness, moral character and business experience. Jobber may only assign its interest in this Contract using Company's then current assignment form.

(b) Company may withhold consent. In giving its consent to any assignment, whether voluntarily or by operation of law, Company may, at its election, condition its consent upon: (i) the agreement of the proposed assignee or transferee to enter into a trial franchise; (ii) the agreement of Jobber to simultaneously enter into a mutual cancellation of this Contract and related agreements; and (iii) the satisfaction of all indebtedness owed by Jobber to Company. In addition, nothing stated in this **Paragraph 13** or elsewhere will limit Company's right to impose other or additional conditions on its consent or limit Company's right to withhold its consent for any reason, including, but not limited to, a decision by Company to limit or reduce the number of jobbers in a geographic area.

(i) **[***]**.

(c) Effect of assignment without Company's consent. Jobber agrees and acknowledges that any attempted or purported assignment or transfer of this Contract without Company's knowledge and/or Company's prior written consent may result in the termination of this Contract and the non-renewal of any franchise relationship.

(d) Company may assign. Company may assign this Contract to a subsidiary, affiliate or successor of Company or to a third party without the consent of Jobber. In the event of such assignment, Company shall be relieved of any further duties or obligations under this Contract with respect to the supply of motor fuel. Jobber acknowledges and agrees that in the event of such assignment, the price of fuels sold to Jobber shall be set by the assignee and Company shall have no liability for the pricing practices of such assignee.

14. Indemnity.

Jobber agrees to indemnify, defend and hold Company, including, but not limited to, Company's parents, subsidiaries, affiliates and all Agents of Company, its parents, subsidiaries and affiliates, harmless from and against all losses, suits, claims, damages (consequential or otherwise), demands, causes of action, liabilities, fines, penalties, costs or expenses (including reasonable attorney's fees and other costs of defense) of whatever kind and nature, directly or indirectly arising in whole or in part out of: (a) any default or breach by Jobber of any obligation contained in this Contract or any other agreement with Company; (b) the receipt, shipment, delivery, storage, handling, use, sale, dispensing, labeling, invoicing, advertising or promoting of the Products by Jobber or its Jobber Marketers; (c) any act of commission or omission at an Approved Retail Site; (d) the use of any Company property (real or personal) by Jobber or its Jobber Marketers; (e) any allegation of agency or other alleged legal relationship by which Company is being held or might be

held responsible for the acts or omissions of Jobber or its Jobber Marketers; (f) the use of Company's Trade Identities by Jobber or its Jobber Marketers, including the use of said Trade Identities on signage and in the advertising or promoting of Products sold or services rendered by Jobber or its Jobber Marketers; (g) the violation of any federal, state or local law, rule, regulation, court order or government directive by Jobber, its Jobber Marketers, or any other customers of Jobber or customers of its Jobber Marketers; (h) all taxes incurred and owed by Jobber or its Jobber-Marketers of whatever kind and nature; (i) the revocation of any prior approval to use or display, or the loss of any right to use or display, any or all of Company's Trade Identities; (j) Jobber's termination of any franchise or non-renewal of any franchise relationship with its Jobber Marketers; (k) the Product being defective or damaged in any way whatsoever if due to any act or omission of Jobber or its Jobber Marketers, including, but not limited to improper blending or other act or omission that reduces the quality of the Product (in which event the indemnity shall include reimbursing Company for the Consumer Guaranty Payment as described in **Paragraph 9(d)**); (l) or any other act or omission of Jobber, its Jobber Marketers, any other customers of Jobber, or any of Jobber's — or a Jobber Marketer' — Agents, contractors, invitees, licensees, or business associates, except such as may be due to the negligence of Company. Notwithstanding the above, Jobber agrees that the defense obligation included in this **Paragraph 14** will be immediate and ongoing, regardless of any ultimate allocation of negligence or other form of liability.

This paragraph shall survive the termination of this Contract.

15. Insurance.

(a) Types of coverage required. Jobber will purchase and maintain at all times insurance covering all business operations related to this Contract. Specifically, Jobber will obtain and maintain, at its sole cost and expense, insurance coverage through an insurer, and in a form acceptable to Company, as follows:

(i) Commercial general liability insurance of not less than $2,000,000 per occurrence, including coverage for premises, operations liability, independent contractor's, products-completed operations, personal injury and advertising injury, sudden and accidental pollution and contractual liability coverage;

(ii) Worker's compensation, as required by law, and employer's liability insurance of not less than $1,000,000 for each accident and disease;

(iii) Business automobile liability insurance, including coverage on all vehicles owned, hired andnon-owned, or used in the performance of this Contract, of not less than $2,000,000 per occurrence.

In addition to the foregoing, (A) for all Approved Retail Sites where alcoholic beverages are sold, the Jobber or Jobber-Marketer will obtain and maintain liquor liability insurance of not less than $2,000,000 per occurrence, and (B) for all Approved Retail Sites where no alcoholic beverages are sold, Jobber will deliver to Company a Liquor Liability Waiver Form on Company's standard form, signed by Jobber or its Jobber Marketers, whichever is applicable. Jobber may comply with the stated coverage amounts using alternative methods, excluding self-insurance, but including the use of umbrella coverage; provided such excess liability coverage must state what coverage it may be applied if not otherwise specified on the form.

(b) Requirements for each type of coverage. All insurance policies required under this Contract will: (i) name the Company, its parents, subsidiaries, and affiliated companies as an additional insured, except Worker's compensation insurance; (ii) include an endorsement containing an express waiver of any right of subrogation or other recovery, by Jobber or any insurance company, against Company; (iii) include an endorsement stipulating that Jobber's insurance policies are primary to, not contributory with and not excess to any other policies or self-insurance, except business automobile liability insurance; (iv) provide that no policy will be materially changed, amended or canceled except after 30 days' written notice to Company; and (v) provide that Jobber will be solely responsible for the payment of any premium or assessment, with no recourse against Company.

(c) Proof of coverage required. Each time Jobber renews the insurance coverage required under this Contract, but no less than annually, and at any time requested by Company, Jobber will provide such proof of coverage as Company determines is necessary for verification purposes including, but not limited to certificates of insurance or copies of the policies themselves. If Jobber fails to provide acceptable proof of insurance, as determined by Company, then Company may, at its option and in addition to all other remedies available to it under this Contract or at law, after 10 days notice to Jobber, obtain coverage to protect Company's interests only and charge the cost of such coverage to Jobber.

(d) Environmental coverage. If required by any applicable law, Jobber must obtain environmental impairment coverage in the amount and of the type required by such law.

(e) Indemnity not limited by insurance. The existence or non-existence of any insurance as required by this Contract will not limit the Jobber's indemnity or other obligations under this Contract.

16. Termination and Non-Renewal.

(a) Company's breach. Jobber may terminate this Contract if Company fails to comply with any material provision of this Contract, upon 90 days prior written notice of such a failure; provided, however, that Jobber will provide Company with a reasonable opportunity to exert good faith efforts to carry out such provision.

(b) Jobber's breach/PMPA. Company may terminate this Contract and non-renew any franchise relationship in accordance with Title I of the Petroleum Marketing Practices Act, 15 U.S.C. 2801 et seq., as amended ("**PMPA**"), and/or other applicable federal, state and/or local laws of the same nature and effect. Company expressly reserves all of its rights under the PMPA and Jobber acknowledges and agrees that no omission by Company of any specific reference to any specific PMPA right will constitute a waiver of that right. In addition, Jobber agrees and acknowledges that Company's rights and remedies under the PMPA will be without prejudice to all other rights and remedies available to Company at law or in equity.

(c) Procedures for termination and non-renewal by Company. If Jobber fails to comply with any of the terms and conditions of this Contract and/or related agreements, including all attachments, schedules, appendices, and amendments attached to and incorporated in those agreements, or if any other ground for termination and/or non-renewal arises, Company may, at its election, terminate this Contract and/ornon-renew any franchise relationship upon 90 days written notice (or upon less than 90 days notice as may be reasonable under a particular circumstance). In the case of a market withdrawal, as defined in the PMPA, Company may terminate this Contract and/or non-renew any franchise relationship upon 180 days written notice.

(d) Physical or mental incapacity and death. For purposes of emphasis and elaboration, but without limitation, it is acknowledged and agreed by and between Company and Jobber that the following will constitute grounds for termination of this Contract and non-renewal of any franchise relationship: death or continuous, severe physical or mental disability of at least 3 months duration of: (i) the owner of the business, if Jobber is a sole proprietorship; or (ii) one of the partners, if Jobber is a partnership; or (iii) one of the members, if Jobber is an LLC; or (iv) the beneficial owner(s) of a majority of Jobber's voting stock, if Jobber is a corporation, unless the death or other incapacity of said beneficial owner(s) results in the contemporaneous transfer of a majority of said voting stock to an Immediate Family Member or Members, or to a Fellow Stakeholder or Stakeholders who has reached the applicable age of majority in the State in which the individual resides with at least 1 year of active management experience in the Jobber's business.

(e) Early termination. Jobber may terminate this Contract prior to the Term by paying Company an early termination sum ("**Early Termination Sum**") that is calculated by adding the following 3 elements: (i) all financial obligations under Jobber's accounts, aggregated and accrued up to and including the termination date; (ii) the aggregated and unamortized portion of any and all loans and advances made, and incentive and re-image funds provided to, Jobber; and (iii) an amount established by Company ("**Annual Purchase Commitment Calculation**"), in its sole discretion, determined by multiplying (A) the greater of (I) the Monthly Future Volume Requirement (as defined below), or (II) the Monthly Historic Volume (as defined below), by (B) the number of months remaining in the Term, by (C) 2 cents per gallon. "**Monthly Future Volume Requirement**" is calculated by adding the Total Annual Volume Requirement required of Jobber under this Contract from the date of termination through and including the end of the Term (prorated for any partial year) and dividing such sum by the number of months remaining in the Term. "**Monthly Historic Volume**" is calculated by adding the actual volume purchased by Jobber for the twelve (12) month period prior to the termination date and dividing by twelve (provided, however, that if there are less than twelve (12) months from the commencement of the Term through the termination date, then the actual volume purchased by Jobber during the Term divided by such number of months). Jobber agrees that Company's losses arising out of Jobber's early termination of the Contract would not be readily ascertainable and that the Early Termination Sum, as developed above, would represent a reasonable approximation of Company's losses in the event of such early termination. Jobber also agrees that Company's rights and remedies under the various provisions of this **Paragraph 16** will be without prejudice to all other rights and remedies available to Company in this Contract or at law or in equity, including, but not limited to the right to actual, consequential damages caused by and/or related to Jobber's breach of this Contract or any provision therein.

(f) Company's equitable remedies. Jobber agrees that money damages may not be a sufficient remedy for its breach of this Contract and that, therefore, in addition to all remedies available at law, Company will be entitled to seek specific performance, injunctive relief, declaratory judgment and/or other equitable remedies, as appropriate. Jobber agrees to waive any requirement for the posting of any bond in connection with Company's effort to seek an equitable remedy.

(g) Claims and disputes. Except as to claims relating to indebtedness, Company's equipment, protection of Company's Trade Identities, indemnification or as otherwise specified in this Contract, the parties will not be liable to each other for any other claim arising out of this Contract unless the claimant provides the other party with written notice of the claim (setting forth fully the facts on which the claims is based) within 180 days after the date on which the claim arose; and neither party may institute court proceedings against the other more than one year after the claim arose.

17. Purchases.

(a) Company's right to limit purchase quantities. Unless otherwise specified in the attachments, schedules, appendices or amendments to this Contract, purchases of each Product hereunder will be in equal and ratable quantities, subject to weekly or daily pro rating or any seasonal adjustments. Company will not be obligated to have available for purchase by Jobber in any given month more than an amount equal to 1/12 of the respective 12-month quantity for each such Product. Should Jobber at any time or for any month order in quantities less than its pro rated monthly amount, Company will not be obligated to have the deficiency available for purchase at any time. Should Jobber at any time or for any month require more than said pro rated amount, Company will have the right, at its option, to supply such excess requirement, but if Company supplies same it will not be obligated to do so again in the future.

(b) Changes in and at Jobber's Designated Terminals. Company will have the right, at any time, to change Jobber's Designated Terminals and/or to limit the quantity of Products that Company will make available to Jobber at any of said terminals by pro rating the annual quantities on a monthly, weekly or daily basis. Company will also have the right to determine and designate the percentage of Jobber's quantities that Company will make available to Jobber at Jobber's Designated Terminals.

(c) Returned vapors. Any petroleum product vapors that are redelivered to Company's terminals or other delivery points from Jobber's transport equipment in connection with the operation of any vapor recovery equipment or system, will become the property of Company without any accounting therefore by Company to Jobber.

18. Determination of Quantities. The quantities of Products sold hereunder will be determined on the basis of the temperature thereof at 60°F in accordance with "Table No. 6B of API Standard 2540, Manual of Petroleum Measurement Standards, Chapter 11.1 – Temperature and Pressure Volume Correction Factors for Generalized Crude Oils, Refined Products, and Lubricating Oils – March 2003" (or any API/ASTM reissue or replacement thereof in effect at the time of measurement), or at Company's option, on the basis of gross volume, as established by Company for Jobber's class of trade in the applicable geographic area, or as otherwise required by law.

19. Clean Air Act Compliance. Jobber will cooperate fully in all Clean Air Act compliance or survey programs by allowing an independent surveyor and/or the US Environmental Protection Agency ("**EPA**") to collect samples of fuel and by providing to the independent surveyor and/or EPA copies of product transfer documents and other records or information regarding the source of any gasoline received, the destination of any gasoline distributed, the oxygenate blending instructions for the reformulated blend stock for oxygenate blending (RBOB), and the rate (volume%) that oxygenate was blended into the gasoline.

20. Rejection of Products and Notice of Breach.

(a) Rejection must occur within 48 hours of receipt. Jobber will have 48 hours after its receipt of the Products sold under the Contract to inspect and either accepts or reject said Products.

(b) Required procedures if Products rejected. If Jobber intends to reject, it must do so in writing within the 48 hour inspection period and Company must receive said notice within 5 business days of Jobber's receipt of the Products in question. If Jobber fails to timely reject or fails to specify a claimed shortage, defect or nonconformity, said failure will constitute an irrevocable acceptance of the Products in question and/or a waiver of the alleged shortage, defect or nonconformity.

(c) Required procedures if breach discovered after acceptance. In the event that the Products are accepted pursuant to the terms of this **Paragraph 20**, Jobber agrees to notify Company in writing of any subsequently discovered breach of warranty which could not have reasonably been discovered by careful inspection at the time of Jobber's purchase. Such notice will be given within 7 days after discovery of the breach and must specify the facts constituting the alleged breach. Failure to give such notice will be deemed conclusive evidence that Jobber has no valid claim for breach of warranty.

21. Warranties, Damage Limits, Statute of Limitations, Jury Waiver, Governing Law, Venue, Attorneys' Fees.

(a) <u>Company warranties</u>. Company warrants that the Products sold to Jobber under this Contract will meet Company's then current specifications for the respective Product and that said Product will be in merchantable condition. NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, ARE MADE.

(b) Right to damages limited. UNLESS OTHERWISE PROHIBITED BY APPLICABLE STATE OR FEDERAL LAW, IN ANY ACTION OR LAWSUIT BASED UPON, RELATING TO OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS CONTRACT AND THE COMMERCIAL RELATIONSHIP CREATED THEREBY, INCLUDING BUT NOT LIMITED TO ACTS OR OCCURRENCES LEADING TO THE FORMATION OF THIS CONTRACT. JOBBER AGREES TO WAIVE, AND IN NO EVENT WILL COMPANY BE LIABLE OR RESPONSIBLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, ECONOMIC LOSS AND LOSS OF PROFITS), WHETHER UNDER TORT, BREACH OR OF CONTRACT, WARRANTY, STRICT LIABILITY, STATUTE, OR OTHERWISE.

(c) Statute of Limitations. UNLESS OTHERWISE PROHIBITED BY APPLICABLE STATE OR FEDERAL LAW, JOBBER MAY NOT BRING AN ACTION OR LAWSUIT FOR BREACH OF THIS CONTRACT OR ANY OTHER CLAIM BASED UPON, RELATING TO OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS CONTRACT AND THE COMMERCIAL RELATIONSHIP CREATED THEREBY, INCLUDING BUT NOT LIMITED TO ACTS OR OCCURRENCES LEADING TO THE FORMATION OF THIS CONTRACT, UNLESS SUCH ACTION OR LAWSUIT IS COMMENCED WITHIN 365 DAYS OF THE DATE OF THE ALLEGED BREACH OR OCCURRENCE REGARDLESS OF WHEN DISCOVERED.

(d) Jury Waiver. UNLESS OTHERWISE PROHIBITED BY APPLICABLE STATE OR FEDERAL LAW, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES THEIR RIGHTS TO A JURY TRIAL ON ANY CLAIM OR CAUSE OF ACTION BASED UPON RELATING TO OR ARISING OUT OF DIRECTLY OR INDIRECTLY THIS CONTRACT AND THE COMMERCIAL RELATIONSHIP CREATED THEREBY, INCLUDING BUT NOT LIMITED TO ACTS OR OCCURRENCES LEADING TO THE FORMATION OF THIS CONTRACT. IN THE EVENT OF LITIGATION THIS CONTRACT MAY BE FILED AS PROOF OF WRITTEN CONSENT TO TRIAL BY THE COURT.

(e) Governing Law. UNLESS OTHERWISE PROHIBITED BY APPLICABLE STATE OR FEDERAL LAW, THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ITS CHOICE OF LAW RULES, AND SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THAT STATE IN ALL RESPECTS, INCLUDING, WITHOUT LIMITATION MATTERS OF CONSTRUCTION, VALIDITY, AND PERFORMANCE.

(f) Venue Selection. Unless otherwise prohibited by applicable state or federal law, any action or lawsuit under or related to this Contract shall be instituted in the United States District Court for the Northern District of Illinois, or the courts of the State of Illinois located in DuPage County, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such lawsuit, action or proceeding. The Parties hereby waive all questions of personal jurisdiction for the purposes of carrying out this Subsection. The Parties further agree that the Northern District of Illinois and DuPage County are convenient and reasonable forum for the resolution of any such disputes, and hereby irrevocably and unconditionally waive any objection to the laying of venue of any lawsuit, action, or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such lawsuit, action, or proceeding brought in such court has been brought in an inconvenient forum.

(g) Attorneys' Fees. Unless otherwise prohibited by applicable state or federal law, in the event a lawsuit or action is brought by any Party based upon relating to or arising out of directly or indirectly in this Contract and the commercial relationship created thereby, including but not limited to acts or occurrences leading to the formation of this Contract, or in any appeal therefrom, it is agreed that if Company is the prevailing party, then Company shall be entitled to its reasonable attorneys' fees, expenses, and costs to be fixed by the trial court and/or appellate court and to be paid by Jobber.

22. Force Majeure and Allocation.

(a) Force majeure. (1) Company will be excused from delay or nonperformance in the event of a refinery turnaround, whether partial or complete, or if it is otherwise unable to meet the demand for its Products at Company's normal and usual distribution points for supplying Jobber (regardless of whether or not Company may have diverted certain supplies from such distribution points in order to alleviate shortages at other distribution points), or in the event of failure or delay due to exhaustion, reduction or unavailability of Product, or an element, item or component necessary in the manufacture, production, or delivery of such Product. (2) Either party will be excused from delay or nonperformance in the event of any condition whatsoever beyond said party's reasonable control or reasonable foreseeability, and which is in no way the fault, in whole or in part, of the party seeking to be excused, that actually or proximately causes performance to be impossible, including without limitation: unavailability, failure, or delay of transportation; "Acts of God"; labor difficulties; explosions; storms; breakdown of machinery or equipment; fire; riots; war conditions in this or any other country; and compliance with any law or governmental order, regulation, recommendation, request or allocation program (whether voluntary or involuntary) precluding, directly or indirectly, said party's ability to perform hereunder provided that the party seeking to be excused has taken every action reasonably within its powers to perform its duties under this

Contract. Notwithstanding anything in **Paragraph 22(a)(2)** seemingly to the contrary, performance by either party cannot be avoided or excused merely because performance has become more economically burdensome or more costly than the party anticipated, or has become less profitable or unprofitable because of events or conditions outside the party's reasonable control, such as a change in market forces or reduction in demand for the Products. In the event that an event or condition described in this **Paragraph 22(a)(2)** is temporary, performance will be excused only for the period during which such event or condition makes performance impossible.

(b) Allocation. In the event of any of the contingencies or conditions referred to in**Paragraph 22(a)** above, Company will have the right to curtail purchases or allocate its supply of Products for sale among its customers in any manner that it deems to be fair and reasonable under the circumstances, and will not be obligated to obtain or purchase other supplies of Products or in any way make up for any Product not available for purchase. Jobber will not hold Company responsible in any manner for any losses or damages which Jobber may claim as a result of any such curtailment or allocation by Company.

23. Discontinuance of Products or services. Company may at any time and for any reason: (a) discontinue the production or sale of any Product covered hereby; (b) change the specifications or grade of any such Product; (c) replace any such Product with another Product; (d) change or withdraw the brand and Trade Identities applicable to any such Product; (e) change or withdraw services, equipment or facilities offered in connection with any such Product, including, but not limited to, Payment Methods services or privileges; and/or (f) withdraw from marketing any such brand or Product in the trade area encompassing any Approved Retail Site and/or in which any of Jobber's Designated Terminals are located. Company will not be liable to Jobber by reason of any such discontinuance, replacement, change or withdrawal.

24. Compliance with Laws.

(a) Compliance with laws generally. Jobber will comply, and require its Jobber-Marketers and other customers to comply, with any and all applicable laws and regulations of any and all governmental authorities regarding (i) the receipt, shipment, delivery, storage, handling, use, sale, dispensing, measuring, calibrating, labeling, invoicing, advertising and/or promoting of the Products purchased under this Contract; and (ii) payment card compliance.

(b) Compliance with environmental laws. Without limiting the foregoing, Jobber will comply, and require its Jobber-Marketers and other customers to comply, with any and all applicable laws and regulations promulgated by any and all governmental occupational, health and safety agencies and/or environmental protection agencies, including but not limited to: (I) the following federal Clean Air Act regulations and any corresponding state counterparts, as amended from time to time: (A) 40 CFR. Part 80, Subpart D, regarding reformulated gasoline; (B) 40 CFR. Part 80, Subpart C, regarding oxygenated gasoline; (C) 40 CFR. Part 80, Subpart B (specifically 40 C.F.R. sections 80.27 and 80.28), regarding gasoline volatility; (D) 40 CFR. Part 80, Subpart B (specifically 40 C.F.R. sections 80.29 and 80.30), regarding diesel fuel; and (E) 40 C.F.R. Part 80, Subpart G, regarding detergent-additize gasoline; (ii) the Resource Conservation and Recovery Act, as amended, 42 USC Section 6901 et seq.; (iii) the Clean Water Act, as amended, 33 USC Section 1251 et seq. ; and (iv) the Safe Drinking Water Act, as amended, 42 USC Section 300f et seq.

(c) Compliance with laws regarding youth access to tobacco. Jobber will comply, and require its Jobber-Marketers to comply, with all laws regarding youth access to tobacco. Violation(s) of such laws can constitute grounds for termination or non-renewal of this Contract.

(d) Americans with Disabilities Act. Jobber and its Jobber-Marketers will maintain accessible features, including but not limited to Service Animals and accessible paths of access at each Approved Retail Site in compliance with all applicable federal, local and state accessibility laws under the Americans with Disabilities Act ("ADA).

(e) Company's right to monitor compliance. As part of Company's compliance programs, Jobber acknowledges and agrees that Company will have the right to enter upon any premises, including any Approved Retail Site, in or upon which any records necessary to demonstrate Jobber's compliance with the obligations referred to in **Paragraphs 19, 24(a), 24(b) and 24(c)** above are kept. Jobber also grants to Company the right to obtain and/or copy any records, inspect any equipment and sample any Products covered by this Contract.

(f) Anti-Money Laundering and Bribery. Company expressly prohibits payment of bribes and also payment of any so-called "**facilitation**" or "**grease**" payments in connection with Company's business operations by any party engaged to provide goods or services to Company. Therefore, Jobber represents and warrants that it has complied and shall comply with all anti-corruption laws applicable to either party and that it will comply with the principles of Company's Code of Conduct in connection with this Contract. Jobber represents and warrants that it has not made, offered, promised or authorized and will not make, offer, promise or authorize any improper or illegal payment, gift or other advantage, whether directly or through any other person or entity, to any third party, including any "**government official**" (i.e., any person holding a legislative, administrative, or judicial office, including any person employed by or acting on

behalf of a public agency, a government-controlled enterprise, or a public international organization) or any political party or political party official or candidate for office, for purposes of influencing official actions or decisions or securing any improper advantage in order to obtain or retain business or where it would otherwise be improper for such advantage to be accepted. Except as otherwise disclosed in writing to Company, as of the date of execution of this Contract and during the term of this Contract, no "**government official**" is or will become associated with, or will own or presently owns any interest in Jobber. At the request of Company, Jobber shall allow Company to review or audit Jobber's books, records and files relating to this Contract and Jobber will provide information and answer any reasonable questions that Company may have relating to Jobber's performance of this Contract in order to assess compliance with this **Paragraph 24(e)**. Company shall have the right to terminate this Contract and/or suspend performance hereunder with immediate effect if Company reasonably believes in good faith that any of the agreements, undertakings, representations or requirements set forth in this **Paragraph 24(e)** have not been complied with or fulfilled by Jobber.

25. Taxes. Jobber will pay, or will reimburse Company for Company's payment of, any tax, inspection or environmental fee, duty, tariff or other like charge (including penalty and interest, if any) imposed, levied, or assessed by federal, state, local, Native American, or foreign authority upon the Products or transactions covered by this Contract, or upon the import, manufacture, storage, sale, use, transportation, delivery, or export of the Products covered by this Contract, or upon the privilege of doing any of these activities, whether imposed on or measured by the volume, price, or proceeds of sale of the Products covered by this Contract.

26. Confidentiality. Jobber acknowledges and agrees that the guidelines, manuals, methods, policies, procedures, programs, software, specifications, standards (both operational and visual), strategies and all related information provided by, or on behalf of, Company are proprietary and confidential (individually and collectively, "**Confidential Information**"). Accordingly, Jobber will not disclose any Confidential Information to third parties or use it for any purpose not authorized by Company, unless otherwise required by law. In addition, Jobber may only disclose Confidential Information to its employees and its Jobber-Marketers on a 'need to know' basis and only then if Jobber, its employees and its Jobber-Marketers undertake to keep said disclosures confidential.

27. Notices. All notices given under this Contract will be deemed properly served if delivered in writing personally, or sent by a nationally recognized digital transaction management services for facilitating electronic exchanges of contracts and signed documents such as DocuSign to a valid email address, or sent by certified mail (return receipt requested) to Company or Jobber at the addresses indicated in the introduction to this Contract. The date of notice will be the date deposited in the U.S. mail or, if delivered personally, the date of delivery. Any change of address of a party will be communicated to the other party by written notice in accordance with the terms of this **Paragraph 27**.

28. Entire Contract. This Contract cancels and supersedes all prior written and unwritten agreements, attachments, schedules, appendices, amendments and understandings between the parties pertaining to the matters covered in this Contract, except any indebtedness owed to Company, and contains the entire agreement between the parties. No representations or statements, other than those expressly set forth in this Contract were relied upon by the parties in entering into this Contract. No amendment, modification or waiver of, addition to, or deletion from the terms of this Contract will be effective unless reduced to writing and signed by Jobber and a properly authorized Company representative with actual authority to bind the Company.

BY SIGNATURE BELOW, JOBBER AFFIRMS AND REPRESENTS THAT NO PROMISES WERE MADE IN ORDER TO INDUCE JOBBER TO EXECUTE THIS CONTRACT.

/s/ Arie Kotler

(Jobber's signature)

29. Severability. In the event one or more paragraphs of this Contract, or portions of any paragraph, are declared or adjudged invalid or void by a court of competent jurisdiction, or in the event there is a change in any law that would invalidate any clause in this Contract, the remaining paragraphs of this Contract, or remaining portions of any paragraph, will remain in full force and affect. Company may, in the alternative and at its sole discretion, cancel this Contract with due notice to Jobber.

30. No Waiver. No course of dealing and no failure to act on any incident of breach under this Contract will be construed against Company as a waiver of its right to act in the future. The waiver of any breach of any term or condition in this Contract will not be construed as a waiver of any subsequent breach of the same or any other term or condition. Any failure by Company to enforce its rights or to seek remedies for any breach of this Contract will not prejudice its rights or available remedies for any subsequent breach by Jobber.

31. Paragraph Titles. The titles and subtitles of paragraphs in this Contract are for reference and identification purposes only. They are not intended to modify, restrict or expand upon the content of the paragraphs themselves.

32. Capitalized Terms/Definitions. Capitalized terms in the Contract will be defined and have the meanings as set forth herein.

33. Execution. This Contract will not be binding upon Company unless and until it is signed by Jobber and a Company representative with actual authority to bind the Company and a fully executed copy is returned to Jobber.

34. Date of Contract. The date of this Contract is the date of the last party to sign, as indicated in the signature block.

35. Electronic Signatures. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Contract are intended to authenticate this writing and to have the same force and effect as manual signatures.

In Witness Whereof, the parties hereto have executed this Contract on the date stated.

Jobber:	**GPM Petroleum LLC**	**BP Products North America Inc.**	
Signature:	/s/ Arie Kotler	Signature:	/s/ Christopher Laux
Print Name:	Arie Kotler	Print Name:	**Christopher Laux**
Title:	CEO	Title:	**Business Development Manager**
Date:	January 31, 2020	Date:	January 31, 2020

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

[See Attached]

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Jobber SAP Number: 90204295
Attachment A-1
Minimum Annual Volume Requirement Schedule
BJC-A1 (9-2017)

Minimum Annual Volume Requirement Schedule

Years	Dates *(MM-DD-YY to MM-DD-YY)*		Minimum Annual Volume Requirement *(gallons)*
1	[***]		[***]
2	[***]		[***]
3	[***]		[***]
4		to	
5		to	
6		to	
7		to	
8		to	
9		to	
10		to	

Jobber: **GPM Petroleum LLC**

Signature: /s/ Arie Kotler
Print Name: Arie Kotler
Title: CEO

Date: January 31, 2020

BP Products North America Inc.

Signature: /s/ Christopher Laux
Print Name: **Christopher Laux**
Title: **Business Development Manager**

Date: January 31, 2020

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

Revised Summary of Title I of the Petroleum Marketing Practices Act

AGENCY: Department of Energy

ACTION: Notice

SUMMARY: This notice contains a summary of Title I of the Petroleum Marketing Practices Act, as amended (the Act). The Petroleum Marketing Practices Act was originally enacted on June 19, 1978, and was amended by the Petroleum Marketing Practices Act Amendments of 1994, enacted on October 19, 1994. On August 30, 1978, the Department of Energy published in the Federal Register a summary of the provisions of Title I of the 1978 law, as required by the Act. The Department is publishing this revised summary to reflect key changes made by the 1994 amendments.

The Act is intended to protect franchised distributors and retailers of gasoline and diesel motor fuel against arbitrary or discriminatory termination or nonrenewal of franchises. This summary describes the reasons for which a franchise may be terminated or not renewed under the law, the responsibilities of franchisors, and the remedies and relief available to franchisees. The Act requires franchisors to give franchisees copies of the summary contained in this notice whenever notification of termination or non renewal of a franchise is given.

SUPPLEMENTARY INFORMATION:

Title I of the Petroleum Marketing Practices Act, as amended, 15 U.S.C. §§2801-2806, provides for the protection of franchised distributors and retailers of motor fuel by establishing minimum Federal standards governing the termination of franchises and the nonrenewal of franchise relationships by the franchisor or distributor of such fuel.

Section 104(d)(1) of the Act required the Secretary of Energy to publish in the Federal Register a simple and concise summary of the provisions of Title I, including a statement of the respective responsibilities of, and the remedies and relief available to, franchisors and franchisees under the title. The Department published this summary in the Federal Register on August 30, 1978. 43 F.R. 38743 (1978).

In 1994 the Congress enacted the Petroleum Marketing Practices Act Amendments to affirm and clarify certain key provisions of the 1978 statute. Among the key issues addressed in the 1994 amendments are: (1) termination or nonrenewal of franchised dealers by their franchisors for purposes of conversion to "company" operation; (2) application of state law; (3) the rights and obligations of franchisors and franchisees in third-party lease situations; and (4) waiver of rights limitations. See H.R. REP. NO. 737, 103rd Cong., 2nd Sess. 2 (1994), reprinted in 1994 U.S.C.C.A.N. 2780. Congress intended to: (1) make explicit that upon renewal a franchisor may not insist on changes to a franchise agreement where the purpose of such changes is to prevent renewal in order to convert a franchisee-operated service station into a company-operated service station; (2) make clear that where the franchisor has an option to continue the lease or to purchase the premises but does not wish to do so, the franchisor must offer to assign the option to the franchisee; (3) make clear that no franchisor may require, as a condition of entering or renewing a franchise agreement, that a franchisee waive any rights under the Petroleum Marketing Practices Act, any other Federal law, or any state law; and (4) reconfirm the limited scope of Federal preemption under the Act. Id.

The summary which follows reflects key changes to the statute resulting from the 1994 amendments. The Act requires franchisors to give copies of this summary statement to their franchisees when entering into an agreement to terminate the franchise or not to renew the franchise relationship, and when giving notification of termination or nonrenewal. This summary does not purport to interpret the Act, as amended, or to create new legal rights.

In addition to the summary of the provisions of Title I, a more detailed description of the definitions contained in the Act and of the legal remedies available to franchisees is also included in this notice, following the summary statement.

Summary of Legal Rights of Motor Fuel Franchisees

This is a summary of the franchise protection provisions of the Federal Petroleum Marketing Practices Act, as amended in 1994 (the Act), 15 U.S.C §§2801-2806. This summary must be given to you, as a person holding a franchise for the sale, consignment or distribution of gasoline or diesel motor fuel, in connection with any termination, or nonrenewal of your franchise by your franchising company (referred to in this summary as your supplier).

You should read this summary carefully, and refer to the Act if necessary, to determine whether a proposed termination or nonrenewal of your franchise is lawful, and what legal remedies are available to you if you think the proposed termination or failure to renew is not lawful. In addition, if you think your supplier has failed to comply with the Act, you may wish to consult an attorney in order to enforce your legal rights.

The franchise protection provisions of the Act apply to a variety of franchise agreements. The term "franchise" is broadly defined as a license to use a motor fuel trademark, which is owned or controlled by a refiner and it includes secondary agreements such as leases of real property and motor fuel supply agreements which have existed continuously since May 15, 1973, regardless of a subsequent withdrawal of a trademark. Thus, if you have lost the use of a trademark previously granted by your supplier but have continued to receive motor fuel supplies through a continuation of a supply agreement with your supplier, you are protected under the Act.

Any issue arising under your franchise which is not governed by this Act will be governed by the law of the State in which the principal place of business of your franchise is located.

Although a State may specify the terms and conditions under which your franchise may be transferred upon the death of the franchisee, it may not require a payment to you (the franchisee) for the goodwill of a franchise upon termination or nonrenewal.

The Act is intended to protect you, whether you are a distributor or a retailer, from arbitrary or discriminatory termination or nonrenewal of your franchise agreement. To accomplish this, the Act first lists the reasons for which termination or nonrenewal is permitted. Any notice of termination or nonrenewal must state the precise reason, as listed in the Act, for which the particular termination or nonrenewal is being made. These reasons are described below under the headings "Reasons for Termination" and "Reasons for Nonrenewal."

The Act also requires your supplier to give you a written notice of termination or intention not to renew the franchise within certain time periods. These requirements are summarized below under the heading "Notice Requirements for Termination or Nonrenewal."

The Act also provides certain special requirements with regard to trial and interim franchise agreements, which are described below under the heading "Trial and Interim Franchises."

The Act gives you certain legal rights if your supplier terminates or does not renew your franchise in a way that is not permitted by the Act. These legal rights are described below under the heading "Your Legal Rights."

The Act contains provisions pertaining to waiver of franchisee rights and applicable State law. These provisions are described under the heading "Waiver of Rights and Applicable State Law."

This summary is intended as a simple and concise description of the general nature of your rights under the Act. For a more detailed description of these rights, you should read the text of the Petroleum Marketing Practices Act, as amended in 1994 (15 U.S.C. §§2801-2806). This summary does not purport to interpret the Act, as amended, or to create new legal rights.

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C. Unsafe or Unhealthful Operations

If you have failed repeatedly to operate your marketing premises in a clean, safe and healthful manner after repeated notices from your supplier, your supplier may decline to renew the franchise.

D. Operation of Franchise is Uneconomical

Under certain conditions specified in the Act, your supplier may decline to renew your franchise if he has determined that renewal of the franchise is likely to be uneconomical. Your supplier may also decline to renew your franchise if he has decided to convert your marketing premises to a use other than for the sale of motor fuel, to sell the premises, or to materially alter, add to, or replace the premises.

III. Notice Requirements for Termination or Nonrenewal

The following is a description of the requirements for the notice which your supplier must give you before he may terminate your franchise or decline to renew your franchise relationship. These notice requirements apply to all franchise terminations, including franchises entered into before June 19, 1978 and trial and interim franchises, as well as to all nonrenewals of franchise relationships.

A. How Much Notice Is Required

In most cases, your supplier must give you notice of termination or nonrenewal at least 90 days before the termination or nonrenewal takes effect.

In circumstances where it would not be reasonable for your supplier to give you 90 days notice, he must give you notice as soon as he can do so. In addition, if the franchise involves leased marketing premises, your supplier may not establish a new franchise relationship involving the same premises until 30 days after notice was given to you or the date the termination or nonrenewal takes effect, whichever is later. If the franchise agreement permits, your supplier my repossess the premises and, in reasonable circumstances, operate them through his employees or agents.

If the termination or nonrenewal is based upon a determination to withdraw from the marketing of motor fuel in the area, your supplier must give you notice at least 180 days before the termination or nonrenewal takes effect.

B. Manner and Contents of Notice

To be valid, the notice must be in writing and must be sent by certified mail or personally delivered to you. It must contain: (1) A statement of your supplier's intention to terminate the franchise or not to renew the franchise relationship, together with his reasons for this action; (2) The date the termination or nonrenewal takes effect; and (3) A copy of this summary.

IV. Trial Franchises and Interim Franchises

The following is a description of the special requirements that apply to trial and interim franchises.

A. Trial Franchises

A trial franchise is a franchise, entered into on or after June 19, 1978, in which the franchisee has not previously been a party to a franchise with the franchisor and which has an initial term of 1 year or less. A trial franchise must be in writing and must make certain disclosures, including that it is a trial franchise, and that the franchisor has the right not to renew the franchise relationship at the end of the initial term by giving the franchisee proper notice.

The unexpired portion of a transferred franchise (other than as a trial franchise, as described above) does not qualify as a trial franchise.

In exercising his right not to renew a trial franchise at the end of its initial term, your supplier must comply with the notice requirements described above under the heading "Notice Requirements for Termination or Nonrenewal."

B. Interim Franchises

An interim franchise is a franchise, entered into on or after June 19, 1978, the duration of which, when combined with the terms of all prior interim franchises between the franchisor and the franchisee, does not exceed three years, and which begins immediately after the expiration of a prior franchise involving the same marketing premises which was not renewed, based on a lawful determination by the franchisor to withdraw from marketing activities in the geographic area in which the franchisee operates.

An interim franchise must be in writing and must make certain disclosures, including that it is an interim franchise and that the franchisor has the right not to renew the franchise at the end of the term based upon a lawful determination to withdraw from marketing activities in the geographic area in which the franchisee operates.

In exercising his right not to renew a franchise relationship under an interim franchise at the end of its term, your supplier must comply with the notice requirements described above under the heading "Notice Requirements for Termination or Nonrenewal."

V. Your Legal Rights

Under the enforcement provisions of the Act, you have the right to sue your supplier if he fails to comply with the requirements of the Act. The courts are authorized to grant whatever equitable relief is necessary to remedy the effects of your supplier's failure to comply with the requirements of the Act, including declaratory judgment, mandatory or prohibitive injunctive relief, and interim equitable relief. Actual damages, exemplary (punitive) damages under certain circumstances, and reasonable attorney and expert witness fees are also authorized. For a more detailed description of these legal remedies you should read the text of the Act. 15 U.S.C. §§2801-2806.

VI. Waiver of Rights and Applicable State Law

Your supplier may not require, as a condition of entering into or renewing the franchise relationship, that you relinquish or waive any right that you have under this or any other Federal law or applicable State law. In addition, no provision in a franchise agreement would be valid or enforceable if the provision specifies that the franchise would be governed by the law of any State other than the one in which the principal place of business for the franchise is located.

Further Discussion of Title I - Definitions and Legal Remedies

I. Definitions

Section 101 of the Petroleum Marketing Practices Act sets forth definitions of the key terms used throughout the franchise protection provisions of the Act. The definitions from the Act which are listed below are of those terms which are most essential for purposes of the summary statement. (You should consult section 101 of the Act for additional definitions not included here.)

A. Franchise

A "franchise" is any contract between a refiner and a distributor, between a refiner and a retailer, between a distributor and another distributor, or between a distributor and a retailer, under which a refiner or distributor (as the case may be) authorizes or permits a retailer or distributor to use, in connection with the sale, consignment, or distribution of motor fuel, a trademark which is owned or controlled by such refiner or by a refiner which supplies motor fuel to the distributor which authorizes or permits such use.

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The term "franchise" includes any contract under which a retailer or distributor (as the case may be) is authorized or permitted to occupy leased marketing premises, which premises are to be employed in connection with the sale, consignment, or distribution of motor fuel under a trademark which is owned or controlled by such refiner or by a refiner which supplies motor fuel to the distributor which authorizes or permits such occupancy. The term also includes any contract pertaining to the supply of motor fuel which is to be sold, consigned or distributed under a trademark owned or controlled by a refiner, or under a contract which has existed continuously since May 15, 1973, and pursuant to which, on May 15, 1973, motor fuel was sold, consigned or distributed under a trademark owned or controlled on such date by a refiner. The unexpired portion of a transferred franchise is also included in the definition of the term.

B. Franchise Relationship

The term "franchise relationship" refers to the respective motor fuel marketing or distribution obligations and responsibilities of a franchisor and a franchisee which result from the marketing of motor fuel under a franchise.

C. Franchisee

A "franchisee" is a retailer or distributor who is authorized or permitted, under a franchise, to use a trademark in connection with the sale, consignment, or distribution of motor fuel.

D. Franchisor

A "franchisor" is a refiner or distributor who authorizes or permits, under a franchise, a retailer or distributor to use a trademark in connection with the sale, consignment, or distribution of motor fuel.

E. Marketing Premises

"Marketing premises" are the premises which, under a franchise, are to be employed by the franchisee in connection with the sale, consignment, or distribution of motor fuel.

F. Leased Marketing Premises

"Leased marketing premises" are marketing premises owned, leased or in any way controlled by a franchisor and which the franchisee is authorized or permitted, under the franchise, to employ in connection with the sale, consignment, or distribution of motor fuel.

G. Fail to Renew and Nonrenewal

The terms "fail to renew" and "nonrenewal" refer to a failure to reinstate, continue, or extend a franchise relationship (1) at the conclusion of the term, or on the expiration date, stated in the relevant franchise, (2) at any time, in the case of the relevant franchise which does not state a term of duration or an expiration date, or (3) following a termination (on or after June 19, 1978) of the relevant franchise which was entered into prior to June 19, 1978 and has not been renewed after such date.

II. Legal Remedies Available to Franchisee

The following is a more detailed description of the remedies available to the franchisee if a franchise is terminated or not renewed in a way that fails to comply with the Act.

A. Franchisee's Right to Sue

A franchisee may bring a civil action in United States District Court against a franchisor who does not comply with the requirements of the Act. The action must be brought within one year after the date of termination or nonrenewal or the date the franchisor fails to comply with the requirements of the law, whichever is later.

B. Equitable Relief

Courts are authorized to grant whatever equitable relief is necessary to remedy the effects of a violation of the law's requirements. Courts are directed to grant a preliminary injunction if the franchisee shows that there are sufficiently serious questions, going to the merits of the case, to make them a fair ground for litigation, and if, on balance, the hardship which the franchisee would suffer if the preliminary injunction is not granted will be greater than the hardship which the franchisor would suffer if such relief is granted.

Courts are not required to order continuation or renewal of the franchise relationship if the action was brought after the expiration of the period during which the franchisee was on notice concerning the franchisor's intention to terminate or not renew the franchise agreement.

C. Burden of Proof

In an action under the Act, the franchisee has the burden of proving that the franchise was terminated or not renewed. The franchisor has the burden of proving, as an affirmative defense, that the termination or nonrenewal was permitted under the Act and, if applicable, that the franchisor complied with certain other requirements relating to terminations and nonrenewals based on condemnation or destruction of the marketing premises.

D. Damages

A franchisee who prevails in an action under the Act is entitled to actual damages and reasonable attorney and expert witness fees. If the action was based upon conduct of the franchisor which was in willful disregard of the Act's requirements or the franchisee's rights under the Act, exemplary (punitive) damages may be awarded where appropriate. The court, and not the jury, will decide whether to award exemplary damages and, if so, in what amount.

On the other hand, if the court finds that the franchisee's action is frivolous, it may order the franchisee to pay reasonable attorney and expert witness fees.

E**. Franchisor's Defense to Permanent Injunctive Relief**

Courts may not order a continuation or renewal of a franchise relationship if the franchisor shows that the basis of the non-renewal of the franchise relationship was a determination made in good faith and in the normal course of business:

(1) To convert the leased marketing premises to a use other than the sale or distribution of motor fuel;

(2) To materially alter, add to, or replace such premises;

(3) To sell such premises;

(4) To withdraw from marketing activities in the geographic area in which such premises are located; or

(5) That the renewal of the franchise relationship is likely to be uneconomical to the franchisor despite any reasonable changes or additions to the franchise provisions which may be acceptable to the franchisee.

In making this defense, the franchisor also must show that he has complied with the notice provisions of the Act.

This defense to permanent injunctive relief, however, does not affect the franchisee's right to recover actual damages and reasonable attorney and expert witness fees if the nonrenewal is otherwise prohibited under the Act.

Issued in Washington, D.C. on June 12, 1996.

Form BJC-PMPA (10-2001)

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2007 PMPA AMENDMENT

15 U.S.C. § 2807. Prohibition on restriction of installation of renewable fuel pumps.

(a) Definition

In this section:

(1) Renewable fuel

The term "renewable fuel" means any fuel—

(A) at least 85 percent of the volume of which consists of ethanol;**or**

(B) any mixture of biodiesel and diesel or renewable diesel (as defined in regulations adopted pursuant to section 7545(o) of Title 42 (40 CFR, part 80)), determined without regard to any use of kerosene and containing at least 20 percent biodiesel or renewable diesel.

(2) Franchise-related document

The term "franchise-related document" means—

(A) a franchise under this Chapter; **and**

(B) any other contract or directive of a franchisor relating to terms or conditions of the sale of fuel by a franchisee.

(b) Prohibitions

(1) In general

No franchise-related document entered into or renewed on or after December 19, 2007, shall contain any provision allowing a franchisor to restrict the franchisee or any affiliate of the franchisee from—

(A) installing on the marketing premises of the franchisee a renewable fuel pump or tank, except that the franchisee's franchisor may restrict the installation of a tank on leased marketing premises of such franchisor;

(B) converting an existing tank or pump on the marketing premises of the franchisee for renewable fuel use, so long as such tank or pump and the piping connecting them are either warranted by the manufacturer or certified by a recognized standards setting organization to be suitable for use with such renewable fuel;

(C) advertising (including through the use of signage) the sale of any renewable fuel;

(D) selling renewable fuel in any specified area on the marketing premises of the franchisee (including any area in which a name or logo of a franchisor or any other entity appears);

(E) purchasing renewable fuel from sources other than the franchisor if the franchisor does not offer its own renewable fuel for sale by the franchisee;

(F) listing renewable fuel availability or prices, including on service station signs, fuel dispensers, or light poles;**or**

(G) allowing for payment of renewable fuel with a credit card, so long as such activities described in su**paragraph**s (A) through (G) do not constitute mislabeling, misbranding, willful adulteration, or other trademark violations by the franchisee.

(2) Effect of provision

Nothing in this section shall be construed to preclude a franchisor from requiring the franchisee to obtain reasonable indemnification and insurance policies.

(c) Exception to 3-grade requirement

No franchise-related document that requires that 3 grades of gasoline be sold by the applicable franchisee will prevent the franchisee from selling a renewable fuel in lieu of 1, and only 1, grade of gasoline.

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Jobber SAP Number: [***]
Jobber SVB Number: [***]

Master Incentive Contract
(3-2016)

This Master Incentive Contract ("**Master Incentive Contract**"), dated and effective December 1, 2016, ("**Effective Date**"), is by and between BP Products North America Inc. ("Company" or "BP"), and

GPM Petroleum, LLC ("Jobber").
(State exact legal name of Jobber)

WHEREAS, Company and Jobber (as assignee of GPM Investments, LLC pursuant to an Assignment and Assumption Agreement dated January 12, 2016) have entered into a branded jobber contract dated February 14, 2013 with Effective Date January 1, 2013, or successor agreement ("**Branded Jobber Contract**"), pertaining to the distribution and/or resale of branded petroleum products authorized by, supplied by and/or purchased from Company and further pertaining to the permission to use, display and advertise Company's trademarks, service marks, companion marks, trade names, brand names, trade dress, logos, color schemes, design schemes, insignia, image standards and the like (individually or collectively, "**Trade Identities**") in connection therewith; and

WHEREAS, Company and Jobber (as assignee of GPM Investments, LLC pursuant to an Assignment and Assumption Agreement dated January 12, 2016) have entered into a master incentive contract dated September 24, 2014 ("2014 Master Contract") and upon execution of this Master Incentive Contract, the 2014 Master Contract will be terminated effective as of November 30, 2016 ("Termination Date")

WHEREAS, Company has developed a Volume Incentive Program ("**VIP**") under which a qualifying jobber will receive a volume incentive based on volume purchased from Company and delivered to Approved Retail Sites designated on Attachment A of the Branded Jobber Contract ("**Approved Retail Sites**"); and

WHEREAS, Company has also developed an Image Incentive Program ("**IIP**") under which a qualifying jobber may receive an image incentive for certain designated Approved Retail Sites listed on Schedule C and Schedule D attached hereto or any subsequent site added to such schedules of this Master Incentive Contract at a later date pursuant to an amendment to this Master Incentive Contract; and

WHEREAS, Jobber desires to participate in the VIP, and IIP (collectively, the "**Incentive Programs**"), with all the attendant benefits and responsibilities as described herein; and

WHEREAS, Company and Jobber are parties to a AMO Balance Transfer Contract dated December 1, 2016 ("**Balance Transfer Contract**") whereby Jobber agrees to unconditionally reimburse Company the Transferred JOIP Obligation (defined therein) if Jobber fails to comply with the terms and conditions of the Balance Transfer Contract and/or this Master Incentive Contract; and

WHEREAS, Jobber acknowledges that during the term of the Master Incentive Contract, Jobber is not eligible to participate in any single site jobber incentive programs offered by the Company now or at any time that this Master Incentive Contract is in effect, unless otherwise agreed in writing by Company in its sole and absolute discretion; and

WHEREAS, Subject to the restrictions and qualifications contained in this Master Incentive Contract, Company will pay Jobber the Volume Incentive and Image Incentive (collectively, the "**Incentive Payments**") as described herein. All incentive payments will be made via Electronic Funds Transfer ("EFT"). "**Company Product**" means all Company-branded gasoline products not including diesel or other distillate products.

Now, Therefore, Company and Jobber, intending to be legally bound, agree to the following:

1. RECITALS. The foregoing recitals are hereby incorporated into this Master Incentive Contract by this reference.

2. CONTRACT TERM. The term of this Master Incentive Contract will be for an uninterrupted, consecutive period of ten (10) years beginning on September 1, 2016 ("**Start Date**") and ending on August 31, 2026 ("**Contract Term**"), unless earlier terminated pursuant to the terms of this Master Incentive Contract. Notwithstanding the foregoing Contract Term, this Master Incentive Contract will automatically terminate upon the termination, nonrenewal or cancellation of Jobber's branded jobber contract and any attendant franchise relationship with Company.

3. OBLIGATION TO RENEW. Jobber will act as a branded jobber of Company so long as the Contract Term is still in effect. Upon the expiration of the Branded Jobber Contract, and for, as often as necessary in order to reach the required years of the Contract Term, Jobber shall enter into renewal contracts on Company's standard terms and conditions in effect at the time of renewal for branded jobbers in the area where Jobber operates, unless the Branded Jobber Contract or any renewal or extension thereof has been terminated or non-renewed by Company.

4. DEFINITIONS.

a) "**Approved Retail Site"** is any site listed on the Attachment A of the Branded Jobber Contract unless otherwise noted.

b) "**Refresh**" or "**REF**" **Site** is an existing Approved Retail Site being updated to Company's current image standards.

c) "**Brand Conversion** or "**DCA**" **Site** is a non-BP branded site converted to a BP-branded site.

d) "**Raze and Rebuild** or "**R&R**" **Site** is a non-BP-branded site demolished and re-constructed as a BP-branded site.

e) "**New Construction** or "**NTI**" **Site** is a new constructed BP-branded site.

f) "**Existing Site(s)**" are the Approved Retail Sites identified on the Attachment A of Branded Jobber Contract in effect as of the Effective Date of this Master Incentive Contract and any future Transferred Sites, as listed on Schedule A attached hereto.

g) "**Future Site(s)**" are the Approved Retail Sites that are classified as a DCA, NTI and R&R sites, as listed onSchedule B attached hereto.

h) **"Transferred Site"** is an existing BP-branded site transferred from another jobber and acquired by Jobber.

i) "**Exempt Site**" is an existing Approved Retail Site enrolled in the Image Refresh Project (defined herein) prior to the Effective Date of this Master Incentive Contract listed on Schedule E.

j) "**Project**" is any of the REF, DCA, R&R, NTI sites, existing or future, begins construction or improvement.

k) "**Image Refresh Project**" is a new forecourt refresh project or sometimes called the Bright Green Beacon image project, whereby stations will receive new dispenser's skirts, canopy column painting, and trashcans to brighten up the look of the station.

l) "**REF Difference Dollars**" is the difference between the sum of all actual invoices related to the REF Project ("Actual Cost") at the time of Project Completion and the applicable Image Incentive, so long as the Actual Cost is less than the Image Incentive.

5. VOLUME INCENTIVE PROGRAM.

a) Subject to the Incentive Requirements of this Master Incentive Contract and all other terms and conditions of this Master Incentive Contract, Company will pay Jobber [***] ("**Existing Sites Volume Incentive**") for all Company Product purchased by Jobber from Company during each Twelve Month Period of the Contract Term ("**Purchased Volume**"), as it may be reduced by the Volume Incentive Deduction set forth in Section 6(g), for *only* the Existing Sites listed on Schedule A, so long as the total volume for the Twelve Month Period for the Existing Sites is greater than [***] ("**Minimum Gallons**"). Notwithstanding anything in this Master Incentive Contract to the contrary, there will be no Volume Incentive paid for gallons purchased during the Twelve Month Period if the total gallons for the Existing Sites are below the Minimum Gallons threshold.

b) Subject to the Incentive Requirements of this Master Incentive Contract and all other terms and conditions of this Master Incentive Contract, Company will pay Jobber [***] ("**Future Sites Volume Incentive**") for all Company Product purchased by Jobber from Company during each Twelve Month Period of the Contract Term ("**Purchased Volume**"), as it may be reduced by the Volume Incentive Deduction set forth in Section 6(g), for *only* the Future Sites listed on Schedule B, so long as the total volume of the Existing Sites and Future Sites for each Twelve Month Period is greater than [***] ("**Minimum Gallons**"). Notwithstanding anything in this Master Incentive Contract to the contrary, there will be no Volume Incentive paid for gallons purchased during the Twelve Month Period if the total gallons for the Existing Sites and Future Sites are below the Minimum Gallons threshold.

c) A "**Twelve Month Period**" begins January 1 of each calendar year of the Contract Term, except the first Twelve Month Period and last Twelve Month Period of Contract Term will be pro-rated.

6. **IMAGE INCENTIVE PROGRAM**.

a) **Existing REF Sites**. Subject to the terms and Incentive Requirements of this Master Incentive Contract, Company will pay Jobber an Image Incentive, up to a maximum of [***] (each as "**Existing Image Incentive**") for each Existing REF Site listed on Schedule C only, as agreed upon by both parties.

b) **Future sites**. During the first half of the Contract Term until August 31, 2021 and upon prior approval by Company in its sole discretion, Company will pay Jobber an Image Incentive, up to a maximum, as described in Section 6(c) (each as "**Future Image Incentive**") for any future DCA, R&R, and NTI sites (collectively as "**Future Sites**" or each as a "Future Site") listed on Schedule D only, or any subsequent site, with prior approval by Company in its sole discretion and added to Schedule D of this Master Incentive Contract at a later date pursuant to an amendment of this Master Incentive Contract.

c) An Image Incentive shall be credited toward Jobber's purchases from Company to either (i) update an existing Approved Retail Site to Company's current image standards ("**Refresh**" or "**REF**") (an Image Incentive [***] ("**Maximum**"), (ii) convert a retail site to a Company-branded site (**brand conversion** or "**DCA**") (an Image Incentive of [***]), (iii) demolish and construct a retail site as a Company-branded site (**raze and rebuild** or "**R&R**") (an Image Incentive of [***]), or (iv) construct a retail site as a new Company-branded site (**new construction** or "**NTI**") (an Image Incentive of [***]), (each a "**Project**").

d) Any Approved Retail Site may not receive more than one Image Incentive during the Contract Term without prior approval from Company. To receive Image Incentive, Jobber must be in compliance with Company's image programs and standards at all Approved Retail Sites that are applicable to the Branded Jobber Contract at the time the credit/payment is otherwise due to Jobber.

d) **Exceptions**. Unless Company agrees otherwise, **Exempt Sites** and **Transferred Sites** will not be eligible to receive any Image Incentives under this Master Incentive Contract. "**Schedule E**" contains the current list of Exempt Sites and Transferred Sites, and any subsequent sites added at a later date, with prior approval by Company in its sole discretion, will be added pursuant to an amendment of this Master Incentive Contract. However, if any REF Difference Dollars (as defined below), are available, Jobber may use such REF Difference Dollars toward any Exempt Site or Transferred Site if Jobber executes a then-current Company single site JOIP contract.

e) **Existing REF Projects**. If the sum of all actual invoices related to a Existing REF Project ("**Actual Cost**") at the time of Project Completion is *less than* the applicable Image Incentive listed above, the difference ("**REF Difference Dollars**") may be used toward the Exempt Sites' and Transferred Sites' refresh program. On a quarterly basis, Company will determine if any REF Difference Dollars are available and will notify Jobber if such dollars are available. [***]

f) **Future Site Projects**. If the sum of all invoices related to the Future Site Project ("**Fixed Image Cost**") at the time of completion ("**Project Completion**") is less than the applicable Image Incentive for such Approved Retail Site, Company will pay Jobber a lump sum amount equal to the difference between the Fixed Image Cost and the applicable Image Incentive. In the event the Fixed Image Cost at the time of completion is more than the applicable Image Incentive listed above, Jobber will pay Company via EFT, a lump sum amount equal to the difference between the applicable Image Incentive and Fixed Image Cost.

g) **Volume Incentive Deduction**. If the Image Project Completion has not occurred within six (6) months from the date Company approved the Image Incentive for such Imaging Project ("**Required Completion Date**"), Company will deduct [***] from the Volume Incentive otherwise due to Jobber for each Approved Retail Site not completed prior to the Required Completion Date as a late completion fee ("**Volume Incentive Deduction**"). In addition to the foregoing, if the Image Project Completion has not occurred within twelve (12) months from the date Company approved the Image Incentive for such Imaging Project, [***].

7. Transferred JOIP Obligation. The Transferred JOIP Obligation under this Master Incentive Contract reflects the fact that the Jobber and BP have agreed to terminate one or more single site JOIP contracts and transfer their unamortized balances to this Master Incentive Contract, pursuant to one or more separately executed AMO Balance Transfer Contracts, and such total balance will be subject to the Default section of this Master Incentive Contract. Subsequently, each time the Jobber desires to terminate one or more single site JOIP contracts, Jobber will execute a new AMO Balance Transfer Contract and such Transferred JOIP Obligation will be added to the previous Transferred JOIP Obligation under this Master Incentive Contract pursuant to an amendment to this Master Incentive Contract, including an updated Exhibit F, reflecting the cumulative history of all AMO Balance Transfer Contracts and their Transferred JOIP

Obligation. The cumulative total of any and all Transferred JOIP Obligations will be continuously referred to as the "**Transferred JOIP Obligation**" for purposes of default section of the respective AMO balance transfer contract or this Master Incentive Contract and subject to all terms and conditions of this Master Incentive Contract. Exhibit F, as amended from time to time, will indicate the current Transferred JOIP Obligation and AMO Balance Transfer Contract; and if applicable, Existing JOIP Contracts and their balances. For clarification, there may be more than one AMO balance transfer contract in effect simultaneously, and all Transferred JOIP Obligations set forth in each AMO balance transfer contract remain separate, individual obligations of Jobber.

8. **NO RELIANCE ON IMAGE INCENTIVE PAYMENTS**. Jobber will not qualify to receive any incentives under this Master Incentive Contract, and will not commit any funds for the construction, improvement or acquisition of any Approved Retail Site in reliance thereon, unless and until prior written approval has been received from Company's management that the plans for said Approved Retail Site meet Company's current image programs and standards and that said Approved Retail Site has been approved by Company for participation in the Image Incentive Programs.

9. [***].

10. DEFAULT.

(a) If at any time Jobber fails to satisfy the Incentive Requirements or any term or condition of this Master Incentive Contract, Company may, at its sole discretion, 1) suspend any and all remaining Incentive Payments under this Master Incentive Contract; and/or 2) require Jobber to return i) all Incentive Payments previously paid by Company to Jobber, and ii) the Transferred JOIP Obligation. If Company elects the remedy of having Jobber return such monies, Jobber will be required to return all previously paid Incentive Payments, and Transferred JOIP Obligations, via EFT, as follows:

(i) For Existing Sites Volume Incentives, Future Sites Volume Incentives, Existing Sites Image incentives, Future Sites Image incentives and REF Difference Dollars (collectively, as "**Reimbursement Amount**"), if Company elects the remedy of having Jobber return such monies, Jobber will be required to return all previously paid Reimbursement Amount, via EFT, as follows:

[***]
[***]
[***]
[***]
[***]
[***]

a. For clarification, the Reimbursement Amount will be adjusted if a single site debrands during the Contract Term of this Master Incentive Contract and such single site Image Incentive will be subject to the Single Site Debrand section stated below. Jobber will be responsible for the remaining Reimbursement Amount pursuant to this Master Incentive Contract. The Parties agree **year one begins on the Start Date** of this Master Incentive Contract.

(ii) Single Site Debrand: If any Approved Retail Site debrands during the Contract Term of this Master Incentive Contract, Jobber agrees to reimburse Company the previously paid Image Incentive for such site within thirty (30) days of the completion of the debrand, via EFT, as follows:

[***]
[***]
[***]
[***]
[***]
[***]

(b) **Alternative Reimbursement**. If Jobber fails to satisfy the Minimum Requirement or Terminal Requirement in any two consecutive Twelve Month Period, Company may elect (in its sole and absolute discretion) to have Jobber pay to Company for the applicable 12-month deficiency period an amount equal to the Reimbursement Amount multiplied by the percentage by which Jobber was below the Minimum Requirement or Terminal Requirement ("**Alternative Payment**"). For any year where the Alternative Payment is due, Jobber shall pay such amount to Company within thirty (30) days after getting an invoice. The Alternative Payment shall not be credited toward any other money due to Company, except that the amount of the Alternative Payment actually paid by Jobber shall reduce the original principal amount of the applicable Reimbursement Amount on a dollar for dollar basis when used to calculate any subsequent Reimbursement Amount.

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[***]

This Section 10 shall survive the termination of this Master Incentive Contract.

11. VOLUME REQUIREMENTS.

(a) The VIP Schedule set forth in this Master Incentive Contract does not cancel or supersede any volume commitments in paragraph 2(c) of the Branded Jobber Contract and Attachment A-1 and Attachment A to the Branded Jobber Contract.

(b) Volume reporting for purposes of the Volume Incentive payments hereunder shall begin on the Start Date as defined in Section 2, Contract Term.

(c) The determination of the volume of Company Product purchased during any Twelve Month Period shall be made solely by Company in accordance with its records. Company reserves the right to inspect and audit the pump meters, books and records of Jobber and/or Jobber's dealer(s) to verify the volume of Company Product sold through the Approved Retail Sites either prior to or after any Volume Incentive payments are made. Jobber will have thirty (30) days after receiving Company's determination of volume purchased to object thereto. If Jobber fails to object during such time period, the volume amount shall be deemed approved by Jobber. Failure to qualify for a Volume Incentive payment in any Twelve Month Period shall not affect Jobber's ability to qualify for a Volume Incentive payment in a subsequent Twelve Month Period. Volume may only be applied to the Twelve Month Period in which it was purchased from Company, and may not be carried forward or backward.

12. Jobber is not entitled to any compensation or damages caused by Company's failure to deliver Company Product for any reason, including without limitation, during those periods of failure or breakdown of equipment, negligence, strikes, governmental regulations, condemnation, shortage of product, or any other cause beyond Company's control.

13. Company may, in any manner it may determine, apply any Volume Incentive payments to Jobber's indebtedness, liability, or obligation to Company. Company's failure to exercise this right will not be construed as a waiver of this right.

14. Company will not pay any Volume Incentive or Image Incentive payments due Jobber if the payment thereof is at any time in violation of any law, order, rule, regulation, or requirement of Federal, State, or local government or authority. Company will give Jobber written notice of the nature of this violation and Jobber may attempt to establish that the law, order, rule, regulation or requirement is invalid or inapplicable through appropriate action.

15. If Jobber has a violation of or inability to comply with any term or condition of this Master Incentive Contract, Jobber agrees Company has the right, in its discretion, to terminate this Master Incentive Contract. Company will have the right to terminate on thirty (30) days prior written notice, subject to — except in cases of fraud — a one-time fifteen (15) day right to cure. In addition to or as an alternative to the right to terminate, Company may, at its election, suspend any and all remaining Volume Incentive payments under this Master Incentive Contract.

16. Nothing in this Master Incentive Contract will be construed as a commitment by Company that any current or future branded jobber contract or other contract between Company and Jobber will be renewed at the expiration of its term. Nothing in this Master Incentive Contract will modify or amend any current or future branded jobber contract between Company and Jobber or constitute a waiver by Company of any rights Company has or may have under any branded jobber contract. Jobber acknowledges and agrees that this Master Incentive Contract is not and should not be construed as a franchise under any local, state or federal law, including but not limited to the federal Petroleum Marketing Practices Act. Jobber further acknowledges and agrees that this Master Incentive Contract is an agreement which is separate and distinct from any other agreement, contract or franchise relationship which may now or hereafter exist between Company and Jobber. This Master Incentive Contract does not create a joint venture or partnership between the parties.

17. Nothing in this Master Incentive Contract will be construed as a commitment by Company to offer for sale or to market its petroleum products in any particular geographic area or to maintain any of its Trade Identities, or any particular Trade Identity, in any particular geographic area. In addition, and notwithstanding those Master Incentive Contracts currently in force, Company will have the right at any time to change, cancel or not extend incentive and/or JOIP contracts and to change or not offer any future Master Incentive Contracts, for any reason.

18. Company, its agents and employees will not be liable for any loss, damage, injuries, or casualty of any kind whatsoever or by whomsoever caused, to the person or property of anyone (including Jobber) on or off the premises of any and all retail outlet, arising out of or resulting from Jobber's (or Jobber's dealers') use, possession or operation thereof, or from the layout or design of said premises, or from defects of said premises whether apparent or hidden, or from the installation, existence, use, maintenance, condition, repair, alteration, removal, or replacement of any building, improvements, equipment, or fixtures

thereon, and Jobber for itself, its successors and assigns, hereby agrees to indemnify and hold Company, its agents and employees, harmless from and against all claims, demands, liabilities, suits or actions (including all reasonable expenses and attorneys' fees incurred by or imposed on Company in connection therewith) for any such loss, damage, injury or other casualty, whether caused by a negligent act or omission of either party hereto, its agents, contractors or employees, except that Jobber assumes no liability for the sole negligent acts of Company.

19. The waiver of any breach of any obligation under this Master Incentive Contract will not be taken to be a waiver of any subsequent breach of the same obligation. Any failure of Company to enforce rights or seek remedies upon the default of Jobber with respect to the obligations of Jobber hereunder will not prejudice or affect the rights or remedies of Company in the event of any subsequent default of Jobber. In the event one or more paragraphs of this Master Incentive Contract, or portions of any paragraph, are declared or adjudged invalid or void by a court of competent jurisdiction, the remaining paragraphs, or remaining portions of any paragraph, will remain in full force and affect. Company may, in the alternative and at its sole discretion, cancel this Master Incentive Contract with due notice to Jobber.

20. Jobber may not assign this Master Incentive Contract without the prior written consent of Company, which consent Company may withhold in its sold and absolute discretion. Without such consent, any act or instrument purporting to assign this Master Incentive Contract will be null and void.

21. All notices given under this Master Incentive Contract will be deemed to be properly served if delivered personally or sent by certified mail addressed to Jobber at **8565 Magellan Parkway, Suite 400, Richmond, VA 23227 Attn: COO** and to Company at **30 S. Wacker Drive, Suite 900, Chicago, Illinois 60606.** Date of service of a notice served by mail will be the date deposited in the United States mail.

22. This Master Incentive Contract is the entire agreement by and between the parties as to the Incentives as set forth herein and will not be modified or amended except in writing. Jobber acknowledges that as consideration for this Master Incentive Contract, Jobber is not eligible for any other jobber incentive programs, except as otherwise agreed to in writing by Company in its sole and absolute discretion.

23. **CONFIDENTIALITY**. Jobber acknowledges and agrees that the terms of this Master Incentive Contract shall be and remain confidential and that they will not disclose those terms to its dealers, a third party, or to any other person or entity, or use it for any purpose not authorized by Company, unless otherwise required by law. In addition, Jobber may only disclose the confidential information to its employees on a 'need to know' basis and only then if Jobber and its employees undertake to keep said disclosures confidential.

24. **SURVIVING TERMINATION**. Notwithstanding the termination of this Master Incentive Contract, any duty or obligation which has been incurred hereunder and which has not been fully observed, performed or discharged, and any right which has been created hereunder and which has not been fully enjoyed, enforced or satisfied, shall survive the termination of this Contract until such duty or obligation has been fully observed, performed or discharged and such right has been fully enjoyed, enforced or satisfied.

In Witness Whereof, Jobber and Company have executed this contract on the date written below.

Jobber:	**GPM Petroleum, LLC**		**BP Products North America Inc.**
Signature:	/s/ Chris Giacobone /s/ Arie Kotler	Signature:	/s/ John Carey
Print Name:	/s/ Chris Giacobone /s/ Arie Kotler	Print Name:	John Carey
Title:	COO CEO	Title:	VP, Sales and Marketing, Fuels NA
Date:	December 1, 2016	Date:	December 9, 2016

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SCHEDULE A

EXISTING SITES

VOLUME INCENTIVE

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SCHEDULE B

FUTURE SITES

VOLUME INCENTIVE

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SCHEDULE C

EXISTING REF SITES

IMAGE INCENTIVE

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SCHEDULE D

FUTURE SITES

IMAGE INCENTIVE

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SCHEDULE E

EXEMPT SITES AND TRANSFERRED SITES

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EXHIBIT F

1. AMO Balance Transfer Contract dated October 1, 2016 with a Transferred JOIP Obligation [***]with a Start Date of **January 1, 2014**

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EXHIBIT G

TERMINAL REQUIREMENTS

Exhibit 10.54

SECOND AMENDED, RESTATED AND CONSOLIDATED FUEL DISTRIBUTION AGREEMENT

THIS SECOND AMENDED, RESTATED AND CONSOLIDATED FUEL DISTRIBUTION AGREEMENT (this "**Agreement**") is made and entered into on September 30, 2020 to be effective on October 1, 2020 (the "**Effective Date**") between GPM PETROLEUM, LLC, a Delaware limited liability company ("**Supplier**"), having its principal place of business at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227 and GPM INVESTMENTS, LLC, a Delaware limited liability company ("**GPM Investments**"), on behalf of itself and all of its current and future direct and indirect wholly-owned subsidiaries (GPM Investments, and all of its direct and indirect wholly-owned subsidiaries, individually and collectively, a "**Purchaser**"), having its principal place of business at 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227.

WITNESSETH

Supplier is engaged in the sale and distribution of branded and unbranded gasoline (all grades), diesel fuel, ethanol, biodiesel and kerosene (the "**Product**"). Purchaser desires Supplier to be the exclusive supplier of the Product for (i) the approximately 1,250 convenience stores and gasoline facilities operated by Purchaser and its subsidiaries on the Effective Date and the additional approximately 85 convenience stores and gasoline facilities to be operated by Purchaser following completion of the Empire Acquisition (as defined below) (the "**Stations**") and (ii) the approximately 140 as of the Effective Date and approximately 1,600 (after completion of the Empire Acquisition) independent and lessee dealers and consignment locations supplied by Purchaser (the "**Repurchasers**"). Purchaser desires to purchase the Product from Supplier, and Supplier desires to sell the Product to Purchaser, subject to the terms and provisions of this Agreement.

Supplier and GPM Midwest, LLC, a wholly owned subsidiary of GPM Investments, entered into a fuel distribution agreement dated January 12, 2016 (the "**GPM RR Distribution Contract**"). Supplier, Village Pantry, LLC and Colonial Pantry Holdings, LLC, each an indirect wholly owned subsidiary of GPM Investments entered into a fuel distribution agreement dated January 12, 2016 (the "**GPM Midwest Distribution Contract**"; Supplier and Mountain Empire Oil Company, an indirect wholly owned subsidiary of GPM Investments ("**MEOC**") entered into a fuel distribution agreement dated April 4, 2017 (the "**MEOC Distribution Contract**"); Supplier and GPM Midwest 18, LLC, a wholly owned subsidiary of GPM Investments ("**GPM MW 18**") entered into a fuel distribution agreement dated February 10, 2016 (the "**GPM MW 18 Distribution Contract**"); Supplier and GPM Apple, LLC, a wholly owned subsidiary of GPM Investments ("**GPM Apple**") entered into a fuel distribution agreement dated March 1, 2016 (the "**GPM Apple Distribution Contract**"); and Supplier and Admiral Petroleum Company, an indirect wholly owned subsidiary of GPM Investments ("**Admiral**") entered into a fuel distribution agreement dated November 15, 2016 (the "**Admiral Distribution Contract**").

Supplier and Purchaser entered into an Amended and Restated Fuel Distribution Agreement dated August 1, 2016 (as further amended, the "**Prior Fuel Distribution Agreement**"; the Prior Fuel Distribution Agreement, the GPM RR Distribution Contract, the GPM Midwest Distribution Contract, the MEOC Distribution Contract, the GPM MW 18 Distribution Contract, the GPM Apple Distribution Contract, and the Admiral Distribution Contract collectively, the "**Prior GPM Distribution Contracts**").

(1) Purchaser's subsidiary GPM Empire, LLC ("**GPM Empire**") intends to acquire from Empire Petroleum Partners, LLC ("**Empire**") fuel supply contracts with Repurchasers at certain locations and (2) Purchaser's subsidiaries GPM Southeast, LLC ("**GPM Southeast**") and Florida Convenience Stores, LLC ("**FCS**") intend to acquire certain Stations from Empire on or around October 6, 2020 (collectively, the "**Empire Acquisition**").

The COVID-19 pandemic was an unforeseen and unplanned event when entering into the Prior GPM Distribution Contracts. As a result of the COVID-19 pandemic, the amount of gallons supplied to the Stations and Repurchaser locations in calendar year 2020 are, and are expected to remain, significantly reduced, however fuel margins earned by Purchaser during such period are, and are expected to remain, higher than in the past. Because the pandemic is an event that is characterized by great uncertainty, as well as rapid and frequent changes, among other things, in connection with the pace of limiting the spread of the pandemic and the future measures that will be taken in order to prevent it from spreading, the Supplier and Purchaser cannot evaluate nor estimate the entire impact of the pandemic on the amount of gallons to be supplied.

Therefore, in consideration of the mutual promises herein contained, Supplier agrees to sell and Purchaser agrees to purchase, receive and pay for Product of the kind and in the quantities and under the terms and conditions specifically set forth below.

1. **Exclusive Supplier**.

(a) During the Applicable Term (as defined below), Supplier shall be the exclusive supplier of the Product to be sold from the Stations, and Purchaser shall sell from the Stations only the Product supplied by Supplier, subject to Section 2(c). During the Applicable Term, Supplier shall be the exclusive supplier of the Product to be sold to Purchaser for resale by the Purchaser to the Repurchasers, subject to Section 2(c). Supplier hereby agrees to supply Purchaser with such grades and quantities of the Product as Purchaser shall order, excepting interruptions covered in Section 11.

(b) Purchaser expressly covenants and agrees that, during the Applicable Term and except as otherwise provided herein, Purchaser will not obtain Product for the Stations or for sale to the Repurchasers from any source other than Supplier and will not deliver Product purchased hereunder to any location other than the Stations or to the Repurchasers. In the event of a breach of the foregoing covenant, in addition to any other right or remedy afforded to Supplier under this Agreement or under any applicable law, statute or regulation, (i) Supplier and Purchaser acknowledge and agree that it would be extremely difficult to accurately determine the amount of damages suffered by Supplier as a result of such breach and (ii) Purchaser further agrees that money damages may not be a sufficient remedy for any breach of the foregoing covenant, and that Supplier also shall be entitled to seek specific performance, injunctive relief or other equitable relief as a remedy for any such breach without the necessity of posting a bond or other security, except as may be expressly mandated under any applicable federal or state statute. Each of the foregoing remedies shall be in addition to and not in lieu of or at the exclusion of any and all other remedies available to Supplier under this Agreement or at law or equity. Notwithstanding the foregoing, Supplier acknowledges that if a Station's real estate requires Purchaser to acquire fuel from a specified supplier other than Supplier, Purchaser may obtain fuel in compliance with such requirement.

(c) A Station shall be automatically removed from this Agreement in the event that (i) Purchaser closes such Station, (ii) Purchaser's lease for such Station terminates or expires for any reason or (iii) Purchaser sells such location to a third party who is not an affiliate of Purchaser and Purchaser has not entered into an agreement to supply Product to such Station; provided that, in the case of this Section 1(c)(iii), consent of the Supplier is required to remove such Station from this Agreement unless (x) Purchaser has agreed to substitute one or more locations as Stations(s) which will require the supply of no less than equivalent volume of Product within 6 months of such sale or (y) such sale does not cause the decrease in the aggregate volume of Product sold at Stations under this Agreement (such volume of Product with respect to each sold Station to be calculated as of the prior full 12 month period preceding such sale) to exceed 10% of the aggregate volume of Product sold by Supplier under this Agreement during the full 12 month period preceding the sale in question. A Repurchaser location shall be automatically removed from this Agreement in the event that the Purchaser ceases to supply the Repurchaser with Product due to the termination or expiration of the Purchaser's supply agreement or other arrangement with the Repurchaser.

2. **Volume Commitments**.

(a) During the Applicable Term, unless terminated by Purchaser perSection 10, the quantity of Product covered by this Agreement shall be all of Purchaser's requirements for the Stations and for sale to the Repurchasers.

(b) Notwithstanding the foregoing, during any period of this Agreement for which the amount of any such Product that Supplier is required to supply to Purchaser is prescribed by government rules, regulations or orders, the quantity of such Product to be supplied by Supplier to Purchaser covered hereby shall be the quantity so prescribed instead of the quantity described in Section 2(a) above.

(c) In the event that Supplier is unable to distribute all motor fuel volumes that Purchaser desires to purchase from the Supplier, Purchaser may purchase from third parties its requirements of any motor fuel volumes in excess of the amounts of such motor fuel supplied by the Supplier.

3. **Delivery and Risk of Loss**.

(a) Deliveries of Product where Supplier arranges for transportation shall be made at Purchaser's sole expense f.o.b. at the delivery point. If Purchaser operates a Station or sells Product at such Repurchaser location on a consignment basis (other than to consignment Repurchaser locations supplied by GPM Empire), the Product shall be delivered by Supplier to Purchaser directly or through Supplier's hired common carrier. For consignment Repurchaser locations supplied by GPM Empire, GPM Empire shall arrange for transportation of Product. If any of the Stations are operated by Repurchasers on a non-consignment basis, Purchaser shall arrange for transportation of Product.

(b) In all cases, regardless of if Purchaser or Supplier arranges for transportation, and regardless if such location is a Station, a consignment Repurchaser location, or a non- consignment Repurchaser location, title to, and risk of loss of, all Product shall pass from Supplier to Purchaser when such Product is placed in the tank at the Station or the Repurchaser location, as applicable.

(c) Additionally, if Products are delivered through Supplier's common carrier, in addition to the Product costs set forth in Section 4 below, Purchaser shall pay to Supplier the actual cost of freight to the Stations or Repurchaser location after all discounts and rebates are applied, with such payment due to Supplier in accordance with Section 5. Purchaser shall strictly comply with all applicable rules and regulations of terminals and facilities at which Purchaser receives Product from Supplier.

4. **Product Cost**. Purchaser shall pay Supplier the Rack Price, as hereinafter defined, for its purchases of the Product, plus (i) all applicable taxes, fees and governmental surcharges, and (ii) the Adder. The term "**Rack Price**" shall mean the posted rack price of the branded fuel supplier or unbranded seller of such Product, as applicable, in effect at the terminal of origin for its wholesalers as of the time and date of delivery to Purchaser. The term "**Adder**" shall mean (x) five cents ($0.050) per gallon during the period from the Effective Date through September 30, 2021 and (y) four and one-half cents ($0.045) per gallon at all other times; in each case unless the foregoing Adder is amended by mutual agreement of Purchaser and Supplier. Purchaser shall retain and be entitled to (x) any prompt payment discounts and (y) all other discounts or rebates for all Stations, as offered by the branded fuel supplier (or any unbranded supplier) and earned by Supplier or any other discounts allowed by law and Supplier shall make its payments to its suppliers in a manner that maximizes such discounts and rebates; it being understood that Purchaser's ability to receive such discounts and rebates was material in Purchaser's agreement to agree to the payment terms herein. All prices charged by Supplier are subject to the provisions of applicable law. It is agreed that any duty, tax, fee or other charge which Supplier may be required to collect or pay under any municipal, state, federal or other laws now in effect or hereafter enacted with respect to the production, manufacture, inspection, transportation, storage, sale, delivery or use of the Product covered by this Agreement shall be added to the prices to be paid by Purchaser for Product purchased hereunder.

5. **Credit, Payment and Credit Cards**.

(a) With respect to all amounts owed to Supplier hereunder, Purchaser shall pay Supplier via electronic funds transfers ("**EFT**"), which EFTs shall be activated by Supplier in accordance with this Section 5(a):

(i) Except as provided in Section 5(a)(ii), Purchaser shall pay all amounts due to Supplier five (5) days from the date of the applicable invoice from Supplier, including the amounts due in accordance with Sections 3 and 4. Any EFT will be activated by Supplier on the bank and account designated by Purchaser. The amount drafted will be the total charges due and payable by Purchaser for the Product and the applicable freight.

(ii) Purchaser shall also pay for taxes and any other charges and fees associated with the sales of the Product, with such payment to be made by EFT at such times as to be concurrent with Supplier's applicable payment due date for such taxes (which the parties agree may be on a deferred payment date if permitted by the applicable jurisdiction) or other charges and fees.

(iii) Any money owed by Purchaser to Supplier after the due date shall bear interest at the rate of the lesser of 1% per month (12% annual percentage rate) or the maximum interest rate permitted by law.

(b) All bills and statements rendered to Purchaser by Supplier during any month shall conclusively be presumed to be true and correct after sixty (60) days following the end of any such month, unless within such sixty (60) day period Purchaser delivers to Supplier written exception thereto setting forth the item or items questioned and the basis therefor. Time is of the essence in Purchaser's complying with this provision. Notwithstanding the foregoing, Purchaser hereby acknowledges and agrees that, with respect to deliveries made at any terminal to Purchaser's transport trucks or common carrier, the amount of Product purchased as stated by the terminal shall be deemed to be accurate.

(c) Unless restricted by a Product brand, Purchaser may arrange for its own credit card processing. If any of the Product sold at a Station is branded, Purchaser shall be bound by all of the terms and conditions of any branded fuel supplier's credit card guide, as amended from time to time, including but not limited to the requirement to accept and honor for processing all credit cards identified in such credit card guide. To the extent Supplier receives credit card receipts for the Stations, Supplier shall, subject to Section 5(e), remit such receipts to Purchaser via EFT on a daily basis; provided that, Purchaser shall be solely responsible for credit sales tickets not evidencing deliveries of products or services authorized by the credit card guide, those which are not completed in accordance with the requirements thereof and other chargebacks and in such event, the value of such credit sales tickets shall immediately become due and owing to Supplier and may be deducted from subsequent EFTs of credit card receipts from Supplier to Purchaser. Purchaser and Supplier agree that all credit card sales at the Stations shall be made pursuant to the branded fuel supplier's required point of sale system for processing credit cards and Purchaser shall bear the expense of the credit card fees for such sales.

(d) Purchaser hereby represents and warrants to Supplier that the sale of petroleum and other products at the Stations is and will be in compliance with the Payment Card Industry ("**PCI**") data security standards, as such standards are in effect from time to time. Supplier acknowledges that as of the Effective Date not all of Purchaser's outside dispensers are EMV compliant. Purchaser hereby agrees to indemnify and hold harmless Supplier from any breach of such PCI and EMV standards by Purchaser during the Applicable Term.

(e) Supplier shall have the right, but not the obligation, to offset any indebtedness owed by Supplier to Purchaser against any indebtedness owed by Purchaser to Supplier, whether arising from the receipt of credit card proceeds or otherwise.

6. **Marketing and Advertising; Handling of the Product; Maintenance**

(a) Purchaser agrees to market the Product under the brands, trade names and trademarks established for the Product, and not to sell the petroleum products of other branded fuel suppliers during the Applicable Term, except as permitted hereby. Purchaser agrees that Purchaser shall maintain the Stations in strict compliance with each applicable brand's image standards, as such standards are changed from time to time during the Applicable Term. Purchaser acknowledges that such trademarks are owned by or used by the applicable branded fuel supplier, which retains the right, subject to requirements of law, to withdraw these from Purchaser at any time notwithstanding any request or demand by Supplier to the contrary. Subject to the approval of the applicable branded fuel suppliers, Supplier grants to Purchaser the non-exclusive right to use such Supplier's proprietary marks in connection with the advertising, marketing, and resale of the branded Product purchased from Supplier under this Agreement. Purchaser agrees that, with respect to any Station where it sells branded Product, petroleum products of other branded suppliers or unbranded products will not be sold by Purchaser at such Station under the applicable branded supplier's proprietary marks.

(b) Purchaser shall be responsible for the handling and marketing, including all point of sale materials, of the Product, including charges therefor, and shall comply with all requirements of any governmental agency and the branded fuel supplier with respect thereto. Purchaser shall not allow or permit any Product sold hereunder to be mislabeled, misbranded or contaminated by mixture or adulteration with any other motor fuel, if applicable, or with any other material. This includes contamination by water. Supplier shall not be liable, nor shall Supplier reimburse any customer of Purchaser for any damages, repairs or losses that result from contaminated gasoline dispensed into a vehicle by Purchaser or Purchaser's agents, representatives, or employees. Purchaser covenants and agrees that all petroleum products to be sold at the Stations or for resale to the Repurchasers will be provided by Supplier hereunder, and no petroleum products to be sold at the Stations or for resale to the Repurchasers will be provided by any other supplier.

(c) Purchaser is solely responsible for all exterior maintenance and all interior maintenance at the Stations, including, without limitation, the maintenance and replacement of the underground storage tanks, subsurface systems, dispensing equipment and consoles and all other equipment associated with the sale of the Product at the Stations, the maintenance of the lights on the canopy and identification sign effect.

7. **Branding; Rebranding; Amortization of Costs of Improvements**.

(a) Subject to Purchaser's approval, Supplier shall have the right to substitute the current branded fuel supplier trademarks for trademarks owned or controlled by any other major fuel supplier. In the event of such substitution at the request of Supplier, Supplier undertakes to arrange for and bear the cost, if any, of the replacement of such signs, symbols, and similar indicia which must be replaced as a consequence of such substitution and any other cost or expense related to such substitution and Supplier shall bear any penalties or costs, including, but not limited to, image repayment or recapture obligation as the result of debranding such Station (all of the foregoing, collectively "**Supplier-Initiated Rebranding Costs**").

(b) Purchaser may at any time request to substitute the current branded fuel supplier trademarks for trademarks owned or controlled by any other major fuel supplier or to become unbranded at any Station. In the event of such substitution at the request of Purchaser, Purchaser undertakes to arrange for and bear the cost, if any, of the replacement of such signs, symbols, and similar indicia which must be replaced as a consequence of such substitution and any other cost or expense related to such substitution and Purchaser shall bear any penalties or costs, including, but not limited to, image repayment or recapture obligation as the result of debranding such Station.

(c) Upon termination, nonrenewal, or expiration of this Agreement or prior thereto upon demand by a branded supplier, Purchaser's right to use the proprietary marks of such branded fuel supplier will terminate, and Purchaser shall discontinue the posting, mounting, display or other use of such branded fuel supplier's proprietary marks. In the event that Purchaser fails to do so to the satisfaction of such branded supplier or Supplier, subject to applicable law, the branded fuel supplier and Supplier (i) shall have the right to cause any and all signage, placards, and other displays bearing the proprietary marks to be removed from the Stations; and (ii) shall have the right to use any means necessary to remove, cover or obliterate the proprietary marks, including entry to the Stations to do so. In the event the branded fuel supplier or Supplier take any such action hereunder, Purchaser shall bear all costs and expenses thereof, including without limitation the costs of removing, obliterating, or covering the proprietary marks.

(d) Purchaser shall be entitled to all rebranding and image enhancement incentives, bonuses and other payments including, but not limited to, incentives related to (i) the conversion of retail sites into branded sites, (ii) the demolition of retail sites and (iii) the construction of branded sites (collectively with clauses (i) and (ii), "**Branding Costs**") offered by any branded fuel supplier. Purchaser shall repay to Supplier, upon written demand of Supplier, (i) any unamortized Branding Costs, (ii) any unamortized renewal incentive reimbursements, including, but not limited to, payments made pursuant to (x) any promissory notes issued by Supplier to a branded fuel supplier, (iii) any penalties pertaining to the failure to meet image requirements and guidelines, including, but not limited to, attorney's fees and (iv) any costs related to signage removal and site de-branding other than Supplier-Initiated Rebranding Costs, including, but not limited to, attorney's fees. Supplier shall maintain records indicating the total amount due and owing from Purchaser with respect hereto and shall, upon written request by Purchaser, provide Purchaser with copies of such records.

8. **Environmental Matters**.

(a) Purchaser hereby represents and warrants that it is and its Repurchasers are and will at all times be in compliance with all requirements imposed by any law, rule, regulation, or order of any federal, state or local executive, legislative, judicial, regulatory or administrative agency, board or authority in effect and applicable to the Stations and the operation of Purchaser's and Repurchaser's business at the Stations or Repurchaser locations which relate to (i) pollution or protection of the air, surface water, ground water or land; (ii) solid, gaseous or liquid waste generation, treatment, storage, disposal or transportation; (iii) exposure to hazardous or toxic substances; and (iv) regulation of the manufacture, processing, distribution in commerce, use, or storage of chemical substances.

(b) If any Product spill, leak or release occurs at the Stations or Repurchaser locations in connection with Purchaser's or Repurchaser's operation thereof or otherwise, or if any representation and warranty in Section 8(a) should cease to become true at any time during the Applicable Term, Purchaser shall immediately (i) notify the appropriate governmental authorities, (ii) take such action as required by the governmental authority having jurisdiction, to clean up the spill, leak or release or other contamination and prevent further damage and (iii) notify Supplier

of such actions. If Supplier incurs any loss due to the environmental condition of the Stations or the environmental damage caused by Purchaser or any Repurchaser in the operation of their business (including natural resources damages, penalties for noncompliance or costs incurred in complying with environmental laws), Purchaser shall pay Supplier on demand the amount of any such losses and costs. This remedy is in addition to Supplier's other remedies and indemnities under this Agreement or at law.

(c) Purchaser shall be responsible for compliance with all regulations relating to inventory controls maintenance of all underground storage tanks, and Purchaser shall measure the inventory of all underground storage tanks daily by tank sticking (on a per grade basis) or other industry-accepted measurement technique, and reconcile the measured inventory with meter readings daily. Purchaser shall keep a daily log of all underground storage tank inventory readings at the Stations and all other government mandated environmental records. All such records and logs shall be available for inspection by Supplier at any reasonable time.

9. **Indemnification**. Purchaser hereby covenants and agrees to indemnify, hold harmless, save and defend Supplier and its officers, directors, shareholders, employees, agents, representatives, affiliates and their respective successors and assigns from and against any claim, cause of action, loss, damage, liability, cost or expense, including, without limitation, reasonable attorney's fees and expenses, made against or incurred by Supplier as a result of (i) the negligent or willful misconduct of Purchaser, Repurchasers, or any of their respective employees or agents, in connection with the handling, storage or sale of the Product on or from the Stations, (ii) any violation by Purchaser, Repurchasers, or any of their respective employees or agents, of any law, rule, regulation or ordinance now existing or hereinafter enacted, promulgated or modified with respect to the hauling, handling, storage or sale of the Product, including any environmental contamination, (iii) any defects in the equipment used by Purchaser or Repurchasers with respect to the transporting, storage, handling or dispensing of the Product, or (iv) any breach, default, violation, misrepresentation or breach of warranty by Purchaser in or under this Agreement or any other agreement or instrument executed by Purchaser in connection with this Agreement or the transactions contemplated herein.

10. **Term**. This Agreement shall be in effect for a term beginning on the Effective Date and shall end with respect to each applicable Station or Repurchaser location, as set forth on Exhibit A attached hereto (the "**Applicable Term**").

11. **Force Majeure**.

(a) Notwithstanding anything to the contrary in this Agreement, in the event that either party hereto is hindered, delayed or prevented by "force majeure" in the performance of this Agreement, the obligation of the party so affected shall be suspended and proportionally abated during the continuance of the force majeure condition and the party so affected shall not be liable in damages or otherwise for its failure to perform. The term "force majeure" as used herein shall mean any cause whatsoever beyond the control of either party hereto, including, but not limited to (i) act of God, flood, fire, explosion, war, riot, strike and other labor disturbance; (ii) failure in, or inability to obtain on reasonable terms, raw materials, finished products, transportation facilities, storage facilities and/or manufacturing facilities; (iii) diminution, nonexistence or redirection of supplies as a result of compliance by the branded fuel supplier, voluntary or otherwise, with any

request, order, requisition or necessity of the government or any governmental officer, agent or representative purporting to act under authority, or with any governmental or industry rationing, allocation or supply program; and (iv) the branded fuel supplier's inability to meet the demand for its products at the branded fuel supplier's normal and usual source points for supplying Supplier, regardless of the branded fuel supplier's reasoning for its inability to meet the demand for its products, including whether the branded fuel supplier may have been forced to divert certain supplies from such source points in order to alleviate shortages at other distribution points.

(b) Notwithstanding anything to the contrary in this Agreement, if, for any reason, any branded fuel supplier is unable to supply the requirements of all of its customers of any Product and such supply constriction affects Supplier, Supplier's obligation while such condition exists shall, at its option, be reduced to the extent necessary in its sole judgment and discretion to apportion fairly and reasonably among Supplier's customers the amount of product which it is able to supply. Purchaser shall not hold Supplier responsible in any manner for any losses or damages which either party may claim as a result of any such apportionment. Supplier shall not be required to make up any deficiency in any Product not delivered as a result of any such apportionment.

(c) Nothing in this Section 11 shall excuse Purchaser from making payment when due for purchases made under the Agreement.

12. **Inspection of Records; Audit**. Purchaser acknowledges that Supplier shall have a right to inspect Purchaser's operation of its business and the operation of the motor fuel dispensing business for each Station and Repurchaser, and in particular shall have a right to verify that Purchaser is complying with all its contractual obligations contained in this Agreement and is complying with all federal, state and local laws and regulations pertaining to environmental protection and trademark use. In order to verify that Purchaser is complying with all its contractual obligations and all environmental laws and trademark laws, Purchaser hereby agrees, and shall cause each Repurchaser to agree, that Supplier may enter Purchaser's and Repurchasers' places of business, including the Stations, for purposes of conducting an inspection and audit. As part of any inspection and audit, Supplier shall be allowed to review all records including, but not limited to, all records of purchases, deliveries, sales and inventory reconciliation. Supplier may, at any reasonable time and without prior notice, conduct a walk through and visual inspection of the Stations.

13. **Relationship of the Parties**. Purchaser is an independent organization with the exclusive right to direct and control its business operations, including the establishment of the prices at which products and merchandise are sold at the Stations, subject to applicable laws and regulations.

14. **Waiver; Jurisdiction; etc**. The failure of either party to require strict performance by the other party hereunder, or any course of dealing between the parties hereto, shall not be deemed a waiver of any of the terms or conditions of this Agreement or of any right or remedy available to either party at law or in equity. Purchaser and Supplier covenant and agree that this Agreement shall be interpreted and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to its choice of law rules. This Agreement shall not be amended or modified, and no waiver of any provision hereof shall be effective, unless set forth in a written instrument duly executed by the parties hereto. This Agreement contains the entire agreement between the parties relating to the matters addressed herein and the transactions contemplated hereunder and

supersedes, amends and restates, all prior and contemporaneous negotiations, undertakings and agreements, whether written or oral, between the parties and their affiliates including the Prior GPM Distribution Contracts. It is hereby agreed to and understood by the parties to this Agreement that if Supplier obtains a judgment against Purchaser for breach of any provisions hereof, Supplier's contract damages include all attorney's fees and other litigation expenses incurred by Supplier in obtaining such judgment. This Agreement shall be binding upon, and inure to the benefit of, Supplier and Purchaser and their respective successors, assigns and legal representatives. THE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, AS WELL AS THE PRIOR AGREEMENT.

15. **Laws**. Purchaser recognizes that it is handling hazardous substances and agrees that in receiving, storing, handling, offering for sale, selling, delivering for use, exchanging in trade or using itself Product purchased from Supplier, Purchaser and its Repurchasers will in all respects exercise the strictest care required by law and that it will comply with any and all applicable federal, state and local laws, ordinances, as exist now or hereinafter come into force, including, but not limited to, those governing dispensing equipment, pollution, the maximum sulfur content of fuel, the maximum reid vapor pressure of motor fuel, the oxygen content of motor fuel, the dying requirements for diesel fuel, the maximum lead content of motor fuel and the labeling of pump stands and dispensers of motor fuel, the use and labeling of product containers, the use, maintenance and labeling of product storage tanks, the prevention of spills, leaks, venting or other improper escape from product containers or storage tanks, and the method of cleanup or disposal of product which has leaked, spilled, vented or otherwise improperly escaped from containers or storage tanks. PURCHASER WILL DEFEND, INDEMNIFY AND HOLD SELLER, ITS SUCCESSORS AND ASSIGNS, HARMLESS AGAINST ALL LOSSES, CLAIMS, CAUSES OF ACTION, PENALTIES, FINES, LIABILITIES, ATTORNEYS' FEES AND INTEREST ARISING OUT OF PURCHASER'S FAILURE TO COMPLY WITH THE PRECEDING SENTENCE, and such failure by Purchaser shall entitle Supplier to cancel this Agreement immediately as it applies to the Product affected by such failure or other products which require the same standard of care.

16. **Price Regulation**. Notwithstanding any other provision of this Agreement, if any state or local law, rule, regulation, or order (a) regulating the price at which Product to be sold hereunder may be sold or (b) limiting the discretion of Supplier to determine to whom it will sell such Product, becomes effective during the Applicable Term in any state in which such Product is to be sold hereunder, Supplier shall have the right to terminate this Agreement immediately.

17. **Notices**. Any notice required hereunder shall be in writing and shall be hand delivered, sent by registered or certified mail or sent by overnight delivery service. The notice addresses of Supplier and Purchaser shall be their respective principal place of business as specified herein, or such other place as a party shall specify in writing to the other. Any such notices shall take effect upon hand delivery, delivery by overnight delivery service or three (3) days after the mailing thereof, as applicable.

18. **Termination**.

(a) This Agreement shall be terminated upon expiration of the term stated in Section 10 or as otherwise provided herein;

(b) This Agreement may be terminated by Supplier:

(i) if Purchaser becomes insolvent or commits an act of bankruptcy or takes advantage of any law for the benefit of debtors or Purchaser's creditors, or if a receiver is appointed for Purchaser;

(ii) if Purchaser fails to perform, satisfy or discharge any term, covenant, agreement, condition, warranty, obligation or duty set forth in this Agreement and such failure continues for thirty (30) days after written notice is provided by Supplier;

(iii) under the circumstances described as causes for termination by Supplier in Section 16;

(iv) if Purchaser engages in fraud or criminal misconduct relevant to the operation of the business of the Purchaser;

(v) if possession of the Stations by Purchaser is interrupted by act of any government or agency thereof; or

(vi) if there occurs any other circumstance under which termination of a franchise is permitted under the provisions of the Petroleum Marketing Practices Act (P.L. 95-297).

(c) This Agreement may be terminated by Purchaser:

(i) if Supplier becomes insolvent or commits an act of bankruptcy or takes advantage of any law for the benefit of debtors or Supplier's creditors, or if a receiver is appointed for Purchaser;

(ii) if Supplier fails to perform, satisfy or discharge any term, covenant, agreement, condition, warranty, obligation or duty set forth in this Agreement and such failure continues for thirty (30) days after written notice is provided by Purchaser;

(iii) if Supplier engages in fraud or criminal misconduct relevant to the operation of the business of the Supplier; or

(iv) if Purchaser and its affiliates no longer own or supply fuel to any of the Stations or Repurchasers.

(d) Any termination of this Agreement by Supplier shall be accompanied by such notice from Supplier as may be required by law.

(e) Termination of this Agreement by either party for any reason shall not relieve the parties of any obligation theretofore accrued under this Agreement.

19. **Sale or Assignment**. Neither party shall assign their rights or delegate their duties under this Agreement, in whole or in part, without first receiving written consent from the other party hereto, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, (a) Supplier shall be entitled to assign this Agreement in full to GPM Petroleum LP or any wholly-owned subsidiary of GPM Petroleum LP without the prior written consent of Purchaser by providing notice to Purchaser and (b) Purchaser shall be entitled to assign this Agreement in full or in part to the ultimate parent company of GPM Investments or to any wholly-owned subsidiary of GPM Investments without the prior written consent of Supplier by providing notice to Supplier.

20. **Compliance with Laws; Severability of Provisions**. Both parties expressly agree that it is the intention of neither party to violate statutory or common law and that if any section, sentence, paragraph, clause or combination of same is in violation of any law, such sections, sentences, paragraphs, clauses or combination of same shall be inoperative and the remainder of this Agreement shall remain binding upon the parties hereto unless in the judgment of either party hereto, the remaining portions hereof are inadequate to properly define the rights and obligations of the parties, in which event such party shall have the right, upon making such determination, to thereafter terminate this Agreement upon written notice to the other.

21. **Warranties; Limitation of Liability**.

(a) Supplier warrants that the Product supplied hereunder will conform to the promises and affirmations of fact made in its supplier's current technical literature and printed advertisements, if any, related specifically to such product(s) and that it will convey good title to the product(s) supplied hereunder, free of all liens. THE FOREGOING WARRANTIES ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED. THE WARRANTY OF MERCHANTABILITY AND WARRANTY OF FITNESS FOR PARTICULAR PURPOSE ARE EXPRESSLY EXCLUDED AND DISCLAIMED.

(b) SUPPLIER SHALL NOT BE LIABLE FOR ANY, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES INCLUDING ANY LOSS OF PROFIT, EVEN IF SUPPLIER IS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

22. **Entire Agreement**. This writing is intended by the parties to be a final, complete and exclusive statement of their agreement about the matters covered herein. THERE ARE NO ORAL UNDERSTANDINGS, REPRESENTATIONS OR WARRANTIES AFFECTING IT. No amendment or alterations to this Agreement shall have any effect unless made in writing and signed by an authorized representative of Supplier and by an authorized representative of Purchaser.

23. **Operating Standards**. Purchaser shall conduct the operation of its business described hereunder in a clean and safe manner and shall otherwise conduct no business which could interfere with Supplier's sale or supply of Product or damage the goodwill of Supplier. Without limiting the foregoing, Purchaser shall fully comply with the standards of any branded fuel supplier at any Station which bears such brand.

24. **Waivers**. This Agreement or any modification thereof shall not be binding upon Supplier until signed on its behalf by an authorized representative of Supplier. Commencement of performance hereunder prior to signing as above stipulated in no case shall be construed as a waiver by Supplier of this requirement.

25. **Attorney's Fees**. It is hereby agreed to and understood by the parties to this Agreement that if either party obtains a judgment against the other party for breach of any provisions hereof, the judgment holder's contract damages include all attorney's fees and other litigation expenses incurred by such judgment holder in obtaining such judgment. For the avoidance of doubt, in the event that both parties are determined to be prevailing parties as to different claims comprising the same cause of action, each party shall be entitled to recover its respective attorneys' fees that relate to the specific claim or claims as to which such party was the prevailing party.

26. **Nature of Agreement/No Third-Party Beneficiary**.

(a) In consideration of the granting and execution of this Agreement, it is agreed that there shall be no contractual obligation to extend or renew the period or terms of this Agreement in any way, and the parties agree that this Agreement shall not be considered or deemed to be any form of "joint venture" or "partnership" at the Stations of Purchaser or elsewhere. This Agreement shall bind the executors, administrators, personal representatives, assigns, and successors of the respective parties.

(b) This Agreement is personal to the Purchaser and is intended for the sole use and benefit of Supplier and Purchaser. Nothing contained herein shall be deemed, interpreted, or construed to create, or express any intent to create, third-party beneficiary rights in favor of any person or entity, except for any indemnified party (or other person entitled to be indemnified pursuant to this Agreement), and Supplier and Purchaser specifically state and agree that no such intent exists.

27. **Insurance**. Purchaser shall obtain comprehensive general liability insurance covering operations and premises, complete operations and products liability and contractual liability, all with limits reasonably required by Supplier and consistent with past practice. The insurance will name Supplier, its officers, members, managers, and successors, assignees, subsidiaries and affiliates as an additional insured, and Purchaser shall furnish Supplier with certificates of such insurance which provide that coverage will not be canceled or materially changed prior to thirty (30) days' advance written notice to Supplier.

28. **Non-Exclusive Territory**. Nothing in this Agreement grants Purchaser an exclusive territory to market and resell any petroleum products. Supplier reserves the right to market and sell, and authorize others to market and sell, petroleum products in any manner Supplier chooses, including through its own retail outlets or through designated wholesalers or other retailers.

29. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original hereof, but all of which, together, shall constitute a single agreement.

30. **Successors and Assigns**. This Agreement binds and benefits Purchaser and Supplier and their respective permitted successors and assigns.

31. **Accord**. The parties have discussed the provisions of this Agreement and find them fair and mutually satisfactory and further agree that in all respects the provisions are reasonable and of material significance to the relationship of the parties hereunder.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above to be effective as of the Effective Date.

GPM PETROLEUM, LLC

By:	/s/ Arie Kotler	By:	/s/ Don Bassell
Name:	Arie Kotler	Name:	Don Bassell
Title:	President and CEO	Title:	CFO

GPM INVESTMENTS, LLC

By:	/s/ Arie Kotler	By:	/s/ Don Bassell
Name:	Arie Kotler	Name:	Don Bassell
Title:	President and CEO	Title:	CFO

[signatures continue on the following page]

ACKNOWLEDGED BY THE FOLLOWING PARTIES AS A RESULT OF THE PRIOR GPM DISTRIBUTION CONTRACTS BEING AMENDED, RESTATED, AND CONSOLIDATED INTO THIS AGREEMENT:

GPM APPLE, LLC

By:	/s/ Arie Kotler	By:	/s/ Don Bassell
Name:	Arie Kotler	Name:	Don Bassell
Title:	President and CEO	Title:	CFO

GPM MIDWEST, LLC

By:	/s/ Arie Kotler	By:	/s/ Don Bassell
Name:	Arie Kotler	Name:	Don Bassell
Title:	President and CEO	Title:	CFO

GPM MIDWEST 18, LLC

By:	/s/ Arie Kotler	By:	/s/ Don Bassell
Name:	Arie Kotler	Name:	Don Bassell
Title:	President and CEO	Title:	CFO

VILLAGE PANTRY, LLC

By:	/s/ Arie Kotler	By:	/s/ Don Bassell
Name:	Arie Kotler	Name:	Don Bassell
Title:	President and CEO	Title:	CFO

COLONIA PANTRY HOLDINGS, LLC

By:	/s/ Arie Kotler	By:	/s/ Don Bassell
Name:	Arie Kotler	Name:	Don Bassell
Title:	President and CEO	Title:	CFO

[signatures continue on the following page]

MOUNTAIN EMPIRE OIL COMPANY

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

By: /s/ Don Bassell
Name: Don Bassell
Title: CFO

ADMIRAL PETROLEUM COMPANY

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

By: /s/ Don Bassell
Name: Don Bassell
Title: CFO

Exhibit A
Applicable Term

Exhibit A

THIRD AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

GPM PETROLEUM LP

a Delaware limited partnership

December 3, 2019

THE LIMITED PARTNERSHIP INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. SUCH LIMITED PARTNERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE OR OTHER SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF SUCH LIMITED PARTNERSHIP INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS AGREEMENT. PURCHASERS OF SUCH LIMITED PARTNERSHIP INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
GPM PETROLEUM LP
a Delaware limited partnership

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THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
GPM PETROLEUM LP
a Delaware limited partnership

This THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of GPM PETROLEUM LP, a Delaware limited partnership (the "***Partnership***"), dated _____, 2019 (the "***Effective Date***"), is adopted, executed and agreed to, for good and valuable consideration, by and among the General Partner and each of the undersigned Limited Partners.

R E C I T A L S

WHEREAS, the Partnership was formed pursuant to the Act as a Delaware limited partnership on March 27, 2015 with the General Partner as its sole general partner and GPM as the sole organizational limited partner;

WHEREAS, the General Partner and GPM entered into that certain Agreement of Limited Partnership dated April 9, 2015 (such agreement, the "***Original Agreement***");

WHEREAS, pursuant to the Amended And Restated Agreement of Limited Partnership of the Partnership (the "***First Amended Partnership Agreement***") dated as of January 12, 2016 (the "***Original Effective Date***") and that certain Contribution Agreement, dated as of the Original Effective Date (the "***GPM Contribution Agreement***") by and among the Partnership, the General Partner, GPM, WOCSE and certain others party thereto, (i) GPM contributed to the Partnership the Initial LP Interest and 100% of the limited liability company interests in GPM Petroleum, LLC, a Delaware limited liability company, in exchange for 9,943,695 Class B Preferred Units in the Partnership and the additional consideration as described in the GPM Contribution Agreement and (ii) WOCSE contributed to the Partnership certain assets, as described in the GPM Contribution Agreement (the "***Contributed Assets***"), in exchange for 2,141,305 Class B Preferred Units in the Partnership, each in accordance with the provisions of the GPM Contribution Agreement;

WHEREAS, pursuant to the First Amended Partnership Agreement and that certain Purchase Agreement, dated as of January 11, 2016 (the "***Class A Preferred Unit Purchase Agreement***"), by and among the Partnership, the General Partner, GPM, WOCSE and the Class A Purchasers, each Class A Purchaser made a Capital Contribution to the Partnership in exchange for the number of Class A Preferred Units in the Partnership set forth opposite such Class A Purchaser's name on Schedule I;

WHEREAS, pursuant to the Second Amended and Restated Agreement of Limited Partnership of the Partnership (the "***Second Amended Partnership Agreement***") dated as of March 1, 2016 (the "***Second Effective Date***") and that certain Contribution Agreement, dated as of March 1, 2016 (the "***VA Fuel USA Contribution Agreement***") by and among the Partnership and Fuel USA, LLC, a Delaware limited liability company ("***Fuel USA***") and that certain Contribution Agreement dated as of March 8, 2016 (the "***KY Fuel USA Contribution Agreement***"; each of the VA Fuel USA Contribution Agreement and KY Fuel USA Contribution Agreement, a "***Fuel USA***

Contribution Agreement" and collectively, the "***Fuel USA Contribution Agreements***") by and among the Partnership and Fuel USA, Fuel USA contributed to the Partnership certain assets, as described in the respective Fuel USA Contribution Agreement (the "***Fuel USA Contributed Assets***"), in exchange for the number of Class AQ Units in the Partnership set forth opposite Fuel USA's name on Schedule I in accordance with the provisions of the Fuel USA Contribution Agreements;

WHEREAS, pursuant to this Agreement and that certain Contribution Agreement, dated as of November 15, 2016 (the "***Admiral Contribution Agreement***") by and among the Partnership, the General Partner, GPM Petroleum, LLC and Admiral Petroleum Company, a Michigan Corporation ("***Admiral***"), Admiral contributed to the Partnership certain assets, as described in the Admiral Contribution Agreement (the "***Admiral Contributed Assets***"), in exchange for 2,047,500 Class B Preferred Units in the Partnership and Admiral executed a joinder to the Second Amended Partnership Agreement;

WHEREAS, pursuant to this Agreement and that certain Contribution Agreement, dated as of April 4, 2017 (the "***MEOC Contribution Agreement***") by and among the Partnership, the General Partner, GPM Petroleum, LLC and Mountain Empire Oil Company, a Tennessee Corporation ("***MEOC***"), MEOC contributed to the Partnership certain assets, as described in the MEOC Contribution Agreement (the "***MEOC Contributed Assets***"), in exchange for 1,575,000 Class B Preferred Units in the Partnership and MEOC executed a joinder to the Second Amended Partnership Agreement;

WHEREAS, pursuant to this Agreement and that certain Contribution Agreement, dated as of April 17, 2018 (the "***E-Z Mart Contribution Agreement***") by and among the Partnership, the General Partner, GPM Petroleum, LLC and GPM, GPM contributed to the Partnership certain assets, as described in the E-Z Mart Contribution Agreement (the "***E-Z Mart Contributed Assets***"), in exchange for 3,712,500 Class B Preferred Units in the Partnership; and

WHEREAS, pursuant to this Agreement and that certain Contribution Agreement, dated as of December 3, 2019 (the "***Riiser Fuels Contribution Agreement***") by and among the Partnership and Riiser Fuels, LLC, a Delaware limited liability company ("***Riiser Fuels***"), Riiser Fuels shall contribute to the Partnership certain assets, as described in the Riiser Fuels Contribution Agreement (the "***Riiser Fuels Contributed Assets***"), in exchange for the number of Class X Units in the Partnership set forth opposite Riiser Fuels' name on Schedule I in accordance with the provisions of the Riiser Fuels Contribution Agreement; and

WHEREAS, effective on the Effective Date, (a) GPM, the Class A Purchasers, WOCSE and Fuel USA will continue as Limited Partners; (b) the General Partner will continue as the General Partner; and (c) Riiser Fuels will be admitted to the Partnership as a Limited Partner, in accordance with the terms and provisions of this Agreement.

NOW, THEREFORE, the General Partner and the Limited Partners hereby agree to amend and restate the Second Amended Partnership Agreement in its entirety to read as follows:

A G R E E M E N T S

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 ***Definitions***. Capitalized terms used in this Agreement (including the Exhibits and Schedules hereto) but not defined in the body of this Agreement have the meanings ascribed to them in Exhibit A. Capitalized terms defined in the body of this Agreement are listed inExhibit A with reference to the location of the definitions of such terms in the body of this Agreement.

1.2 ***Construction***. In this Agreement, unless a clear contrary intention appears: (a) pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender; (b) the term "including" shall be construed to be expansive rather than limiting in nature and to mean "including, without limitation;" (c) references to Articles and Sections refer to Articles and Sections of this Agreement; (d) the words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules attached hereto, and not to any particular subdivision unless expressly so limited; (e) references in any Article or Section or definition to any clause means such clause of such Article, Section or definition; (f) references to Exhibits and Schedules are to the items attached hereto as the described Exhibits or Schedules hereto, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein; (g) references to dollars or money refer to the lawful currency of the United States; (h) references to "federal" or "Federal" mean U.S. federal or U.S. Federal, respectively; (i) references to the "IRS" or the "Internal Revenue Service" refer to the United States Internal Revenue Service; (j) references to "Revenue Procedures," or "Revenue Rulings" refer to Revenue Procedures or Revenue Rulings, respectively, published by the Internal Revenue Service; (k) reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified (including any waiver or consent) and in effect from time to time in accordance with the terms thereof; and (l) reference to any Law means such Law as amended, modified, codified, reenacted or replaced and in effect from time to time. The Table of Contents and the Article and Section titles and headings in this Agreement are inserted for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

ARTICLE 2
ORGANIZATION

2.1 ***Formation***. The Partnership was formed as a limited partnership under and pursuant to the Act by the filing of a certificate of limited partnership (the "***Certificate***").

2.2 ***Name***. The name of the Partnership is "***GPM Petroleum LP***" and all Partnership business must be conducted in that name or such other name or names that comply with Law and as the General Partner may select.

2.3 ***Registered Office; Registered Agent; Principal Office; Other Offices.*** The registered office of the Partnership required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which

need not be a place of business of the Partnership) as the General Partner may designate in the manner provided by Law. The registered agent of the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the General Partner may designate in the manner provided by Law. The principal office of the Partnership, which need not be in the State of Delaware, shall be at such place as the General Partner may designate. The Partnership may have such other offices as the General Partner may designate.

2.4 ***Purposes***. The purposes of the Partnership are to (a) engage, directly or indirectly through Subsidiaries, in the business of the wholesale distribution of motor fuels, including the distribution of motor fuels to parties that will sell such fuels on a consignment basis, and (b) to engage in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable, in each case upon the terms and conditions set forth in this Agreement.

2.5 ***Foreign Qualification***. The General Partner shall cause the Partnership to comply with all requirements necessary to qualify the Partnership to conduct business as a foreign limited partnership in foreign jurisdictions to the extent that any such jurisdiction requires qualification for the Partnership to conduct business therein and to maintain the limited liability of the Limited Partners. At the request of the General Partner, each Limited Partner shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue or terminate the Partnership as a foreign limited partnership in all such jurisdictions in which the Partnership may conduct business; *provided that* no Limited Partner shall be required to file any general consent to service of process or to qualify as a foreign corporation, limited liability company, partnership or other entity in any jurisdiction in which it is not already so qualified.

2.6 ***Term***. The term of the Partnership commenced with the filing of the Certificate and shall have a perpetual existence, unless and until it is wound up and liquidated in accordance with Article 11.

ARTICLE 3
PARTNERS; PARTNERSHIP INTERESTS

3.1 ***Partners***. The General Partner and the Limited Partners listed on Schedule I are the sole Partners of the Partnership as of the Effective Date. The General Partner has approved the admission of each of the Persons listed on Schedule I, each of whom (i) in the case of Riiser Fuels, is admitted to the Partnership as a Limited Partner upon such Person's execution and delivery to the Partnership of this Agreement and (ii) with respect to each of GPM, WOCSE, Fuel USA, Admiral, MEOC, and the Class A Purchasers, has been admitted to the Partnership as a Limited Partner prior to the Effective Date.

3.2 ***Partnership Interests***.

(a) Units Generally. The Partnership Interests shall consist of the General Partner Interest and the Limited Partner Interests. All of the Limited Partner Interests authorized as of the Effective Date have been divided into four classes of Units referred to as Class A Preferred Units, Class B Preferred Units, Class AQ Units and Class X Units. As of the Effective Date, the Partnership is authorized to issue 3,500,000 Units designated as Class A Preferred Units, 19,420,000 Units designated as Class B Preferred Units. 843,750 Units designated as Class AQ Units and 347,814 Units designated as Class X Units.

(b) Class A Preferred Units. On the Original Effective Date pursuant to the Class A Preferred Unit Purchase Agreement, the Class A Purchasers contributed to the Partnership, as a Capital Contribution, an aggregate $70,000,000 in exchange for an aggregate 3,500,000 Class A Preferred Units.

(c) Class B Preferred Units.

(i) On the Original Effective Date pursuant to the GPM Contribution Agreement, (i) GPM contributed to the Partnership, as a Capital Contribution, the Initial LP Interest in exchange for 9,943,695 Class B Preferred Units and (ii) WOCSE contributed to the Partnership, as a Capital Contribution, the Contributed Assets in exchange for 2,141,305 Class B Preferred Units.

(ii) On November 15, 2016 pursuant to the Admiral Contribution Agreement, Admiral contributed to the Partnership, as a Capital Contribution, the Admiral Contributed Assets in exchange for 2,047,500 Class B Preferred Units.

(iii) On April 4, 2017 pursuant to the MEOC Contribution Agreement, MEOC contributed to the Partnership, as a Capital Contribution, the MEOC Contributed Assets in exchange for 1,575,000 Class B Preferred Units.

(iv) On April 17, 2018 pursuant to the E-Z Mart Contribution Agreement, GPM contributed to the Partnership, as a Capital Contribution, the E-Z Contributed Assets in exchange for 3,712,500 Class B Preferred Units.

(d) Class AQ Units. On the Second Effective Date, and pursuant to the Fuel USA Contribution Agreements, Fuel USA contributed to the Partnership, as a Capital Contribution, the Fuel USA Contributed Assets in exchange for an aggregate 843,750 Class AQ Units.

(e) Class X Units. On the Effective Date, and pursuant to the Riiser Fuels Contribution Agreement, Riiser Fuels contributed to the Partnership, as a Capital Contribution, the Riiser Fuels Contributed Assets in exchange for 347,814 Class X Units as set forth on Schedule I.

(f) UCC Securities. Units shall constitute "securities" governed by Article 8 of the applicable version of the Uniform Commercial Code, as amended from time to time after the Effective Date.

(g) Unit Reissuance. Units that have been redeemed by or forfeited to the Partnership may be reissued subject to the terms of this Agreement.

3.3 ***General Partner Interest.*** On the Effective Date, the General Partner shall retain a General Partner Interest in the Partnership, subject to all of the rights, privileges and duties of the General Partner under this Agreement.

3.4 ***No Other Persons Deemed Partners.*** Unless admitted to the Partnership as a Partner as provided in this Agreement, no Person (including an assignee of rights with respect to Partnership Interests or a transferee of Partnership Interests, whether voluntary, by operation of law or otherwise) shall be, or shall be considered, a Partner. The Partnership may elect to deal only with Persons admitted to the Partnership as Partners as provided in this Agreement (including their duly authorized representatives). Any distribution by the Partnership to a Person shown on the Partnership's records as a Partner, or to the Partner's legal representatives, shall relieve the Partnership of all liability to any other Person who may have an interest in such distribution by reason of any Transfer by the Partner or for any other reason.

3.5 ***Withdrawal and Replacement of General Partner; No Withdrawal or Expulsion***.

(a) If the General Partner withdraws as the general partner of the Partnership (other than in connection with a Drag-Along Transaction approved in accordance with this Agreement), the addition of a successor or additional general partner of the Partnership shall require Special Partner Approval.

(b) A Partner (other than the General Partner) may not take any action to withdraw as a Partner voluntarily, and a Partner may not be removed involuntarily, prior to the dissolution and winding up of the Partnership, other than, (i) in the case of a Limited Partner as a result of a permitted Transfer of all of such Limited Partner's Partnership Interests in accordance with Article 6 and each of the transferees of such Partnership Interests being admitted as a Substituted Limited Partner or (ii) in the case of the General Partner, with Special Partner Approval, following the admission of another Person approved by Special Partner Approval as a substitute General Partner. A Partner will cease to be a Partner only in the manner described in Section 3.7 or Article 11.

3.6 ***Partners Schedules.*** The General Partner on behalf of the Partnership shall maintain one or more schedules of all of the Partners from time to time, including their mailing addresses, the Partnership Interests held by them and the date of issuance of such Partnership Interests (such schedules, as the same may be amended, modified or supplemented from time to time, collectively the "***Partners Schedules***"). A copy of the Partners Schedule with respect to the Partners holding Class A Preferred Units, Class AQ Units, Class X Units and Class B Preferred Units as of the Effective Date is attached as Schedule I.

3.7 ***Admission of Additional Limited Partners and Substituted Limited Partners and Creation of Additional Units***

(a) Authority. Subject to the limitations set forth in this Article 3 and Article 6, the Partnership may admit Additional Limited Partners and Substituted Limited Partners to the Partnership and, subject to (1) obtaining approval of the General Partner and, to the extent required, any Limited Partner approval required by Section 7.3, (2) to the extent applicable, complying with any preemptive rights required by Section 6.7 and (3) as applicable, complying with the amendment provisions in Section 12.5, the Partnership may also issue additional Units or create and issue such additional classes or series of Units or other Partnership Interests (or securities convertible into or exercisable or exchangeable for a Unit or other Partnership Interest), having such designations, preferences and relative, participating or other special rights, powers and duties as the General Partner shall determine, including: (A) the right of any such class or series of Limited Partner Interests to share in the Partnership's distributions; (B) the allocation to any such class or series of Limited Partner Interests of Profits (and all items included in the computation thereof) or Losses (and all items included in the computation thereof); (C) the rights of any such class or series of Limited Partner Interests upon dissolution or liquidation of the Partnership; and (D) the right of any such class or series of Limited Partner Interests to vote on matters relating to the Partnership and this Agreement. In connection with the issuance pursuant to and in accordance with this Article 3 of any class or series of Limited Partner Interests, the General Partner may, subject to Section 12.5, amend any provision of this Agreement, and authorize any Person to execute, acknowledge, deliver, file and record, if required, such documents, to the extent necessary or desirable to reflect the admission of any Additional Limited Partner or Substituted Limited Partner to the Partnership or the authorization and issuance of such class or series of Limited Partner Interests (or securities convertible into or exercisable or exchangeable for a Limited Partner Interest), and the related rights and preferences thereof.

(b) Conditions. An Additional Limited Partner or Substituted Limited Partner shall be admitted to the Partnership with all the rights and obligations of a Limited Partner if (i) all applicable conditions of Article 6 are satisfied and (ii) such Additional Limited Partner or Substituted Limited Partner, if not already a party to this Agreement, shall have executed and delivered to the Partnership an addendum agreement in such form as is approved by the General Partner and such other documents or instruments as may be required in the General Partner's reasonable judgment to effect the admission. No Transfer or issuance of Partnership Interests otherwise permitted or required by this Agreement shall be effective, no Limited Partner shall have the right to substitute a transferee as a Limited Partner in its place with respect to any Limited Partner Interests acquired by such transferee in any Transfer and no purchaser of newly issued Partnership Interests from the Partnership shall be deemed to be a Limited Partner if the foregoing conditions are not satisfied.

(c) Rights and Obligations of Additional Limited Partners and Substituted Limited Partners. A transferee of Limited Partner Interests who has been admitted as an Additional Limited Partner or as a Substituted Limited Partner or a purchaser of newly issued Limited Partner Interests from the Partnership who has been admitted as an Additional Limited Partner in accordance with this Agreement shall have all the rights and powers and be subject to all the restrictions and liabilities under this Agreement relating to a Limited Partner holding Limited Partner Interests.

(d) Date of Admission as Additional or Substituted Limited Partner. Admission of an Additional Limited Partner or Substituted Limited Partner shall become effective on the date the applicable conditions set forth in Section 3.7(b) are satisfied. Upon the admission of an Additional Limited Partner or Substituted Limited Partner, (i) the General Partner shall, without the consent of any other Person, revise the Partners Schedules to reflect the name and address of, and number and class of Limited Partner Interests held by, such Additional Limited Partner or Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner and (ii) in the event of a Transfer to such Substituted Limited Partner of a Limited Partner Interest, the Transferring Limited Partner shall be relieved of its obligations under this Agreement with respect to such Transferred Limited Partner Interest, except as set forth in the proviso to the following sentence. Any Limited Partner who Transfers all of such Limited Partner's Limited Partner Interests through one or more Transfers permitted by this Section 3.7 and Article 6 (where each transferee was admitted as a Substituted Limited Partner) shall cease to be a Limited Partner as of the last date on which all transferees are admitted as Substituted Limited Partners; *provided that*, notwithstanding anything to the contrary herein, such Limited Partner shall not be relieved of any liabilities incurred by such Limited Partner pursuant to the terms and conditions of this Agreement prior to the time such Limited Partner Transfers any Limited Partner Interest or ceases to be a Limited Partner hereunder.

3.8 ***No Liability of Limited Partners***. Except as otherwise provided under the Act, the debts, liabilities, contracts and other obligations of the Partnership (whether arising in contract, tort or otherwise) shall be solely the debts, liabilities, contracts and other obligations of the Partnership, and no Limited Partner, in its capacity as such, shall be liable personally (a) for any debts, liabilities, contracts or any other obligations of the Partnership, except to the extent and under the circumstances set forth in any non-waivable provision of the Act or in any separate written instrument signed by the applicable Limited Partner, or (b) for any debts, liabilities, contracts or other obligations of any other Partner. No Limited Partner shall have any responsibility to restore any negative balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Partnership or to return distributions made by the Partnership, except as expressly provided in this Agreement or required by any non-waivable provision of the Act; *provided, however*, that each Limited Partner shall be responsible to the Partnership for its failure to fund its elections to purchase New Units from the Partnership pursuant to Section 6.7. However, if any court of competent jurisdiction orders, holds or determines that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to restore any such negative balance, make any such contribution or make any such return, such obligation shall be the obligation of such Limited Partner and not of any other Person.

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.1 ***Return of Contributions***. Except as provided in Section 6.9 and Section 11.2(d), upon a redemption of a Partner's Units by the Partnership, a Partner is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unreturned Capital Contribution is not a liability of the Partnership or of any Partner. A Partner is not required to contribute or to lend any cash or property to the Partnership to enable the Partnership to return any other Partner's Capital Contributions. For the avoidance of doubt, this Section 4.1 shall not limit the Partnership's rights and obligations to make distributions in accordance with Section 5.1.

4.2 ***Capital Account***.

(a) A separate capital account (a "***Capital Account***") shall be established and maintained for each Partner in accordance with the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv). Each Partner's Capital Account (a) shall be increased by (i) the amount of money contributed by such Partner to the Partnership, (ii) the Book Value of property contributed by such Partner to the Partnership (net of liabilities that the Partnership is considered to assume or take the contributed property subject to), (iii) allocations to such Partner of Profits pursuant to Section 5.2 and any other items of income or gain allocated to such Partner pursuant to Section 5.3, and (iv) any other increases allowed or required by Treasury Regulation Section 1.704-1(b)(2)(iv), and (b) shall be decreased by (i) the amount of money distributed to such Partner by the Partnership, (ii) the Book Value of property distributed to such Partner by the Partnership (net of liabilities that such Partner is considered to assume or take the distributed property subject to), and (iii) allocations to such Partner of Losses pursuant to Section 5.2 and any other items of loss or deduction allocated to such Partner pursuant to Section 5.3. A Partner that has more than one class or series of Partnership Interests shall have a single Capital Account that reflects all such Units; *provided, however*, that the Capital Accounts shall be maintained in such manner as will facilitate a determination of the portion of each Capital Account attributable to each class or series of Partnership Interests.

(b) On the Transfer of all or part of a Partner's Partnership Interests, the Capital Account of the transferor that is attributable to the transferred Partnership Interests shall carry over to the transferee Partner in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(l).

(c) Except as otherwise required in the Act, no Partner shall have any liability to restore all or any portion of a deficit balance in such Partner's Capital Account.

4.3 ***Advances by Partners***. If the Partnership does not have sufficient cash to pay its obligations, then with the approval of the General Partner, any or all of the Limited Partners may (but will have no obligation to) advance all or part of the needed funds to or on behalf of the Partnership, which advances will constitute a loan from each such Limited Partner to the Partnership, will bear interest and be subject to such other terms and conditions as agreed by each such Limited Partner and the General Partner and will not be deemed to be a Capital Contribution.

4.4 ***No Commitment for Additional Financing.*** The Partnership and each Partner acknowledge and agree that no Limited Partner has made any representation, commitment or agreement to provide or assist the Partnership in obtaining any financing, investment or other assistance. In addition, the General Partner, on behalf of the Partnership, and each Partner acknowledge and agree that (a) no statements made by any Partner or its representatives before, on or after the Effective Date shall create an obligation to provide or assist the Partnership in obtaining any financing or investment except to the extent expressly set forth in the Transaction Documents, (b) the Partnership shall not rely on any such statement by any Partner or its representatives, and (c) an obligation to provide or assist the Partnership in obtaining any financing or investment may only be created by a written agreement, signed by such Partner and the Partnership, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Partner shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Partnership, and shall have no obligation to assist or cooperate with the Partnership in obtaining any financing, investment or other assistance.

ARTICLE 5
DISTRIBUTIONS AND ALLOCATIONS

5.1 ***Distributions***.

(a) Each distribution made by the Partnership, regardless of the source or character of the assets to be distributed, shall be made in accordance with this Article 5 and applicable Law.

(b) Subject to the other provisions of this Agreement, the General Partner intends to cause the Partnership to distribute all Available Cash to the General Partner and the Limited Partners as set forth in this Section 5.1(b) in respect of each Month ending on or after the Effective Date. All distributions made pursuant to this Section 5.1(b) shall be paid in cash to the Limited Partners within 30 days of the last day of the Month with respect to which a distribution is made (the date on which a distribution is paid being referred to herein as a "***Payment Date***"), in the following order of priority:

(i) First, 100% to the Limited Partners holding Class A Preferred Units in accordance with their respective Class A Percentage Interests until there has been distributed in respect of each Class A Preferred Unit then outstanding an amount equal to the Minimum Monthly Distribution for such Month;

(ii) Second, 100% to the Limited Partners holding Class A Preferred Units in accordance with their respective Class A Percentage Interests until there has been distributed in respect of each Class A Preferred Unit then outstanding an amount equal to the Cumulative Class A Preferred Unit Arrearage, if any, with respect to such Class A Preferred Unit as of the Payment Date for such distribution;

(iii) Third, 100% to the Limited Partners holding Class AQ Units in accordance with their respective Class AQ Percentage Interests until there has been distributed in respect of each Class AQ Unit then outstanding an amount equal to the Minimum Monthly Distribution for such Month;

(iv) Fourth, 100% to the Limited Partners holding Class AQ Units in accordance with their respective Class AQ Percentage Interests until there has been distributed in respect of each Class AQ Unit then outstanding an amount equal to the Cumulative Class AQ Unit Arrearage, if any, with respect to such Class AQ Unit as of the Payment Date for such distribution;

(v) Fifth, 100% to the Limited Partners holding Class X Units in accordance with their respective Class X Percentage Interests until there has been distributed in respect of each Class X Unit then outstanding an amount equal to the Minimum Monthly Distribution for such Month;

(vi) Sixth, 100% to the Limited Partners holding Class X Units in accordance with their respective Class X Percentage Interests until there has been distributed in respect of each Class X Unit then outstanding an amount equal to the Cumulative Class X Unit Arrearage, if any, with respect to such Class X Unit as of the Payment Date for such distribution;

(vii) Seventh, 100% to the Limited Partners holding Class B Preferred Units in accordance with their respective Class B Percentage Interests until there has been distributed in respect of each Class B Preferred Unit then outstanding an amount equal to the Minimum Monthly Distribution for such Month;

(viii) Eighth, 100% to the Limited Partners holding Class B Preferred Units in accordance with their respective Class B Percentage Interests until there has been distributed in respect of each Class B Preferred Unit then outstanding an amount equal to the Cumulative Class B Preferred Unit Arrearage, if any, with respect to such Class B Preferred Unit as of the Payment Date for such distribution;

(ix) Ninth, to the General Partner, the General Partner Distribution for such Month;

(x) Tenth, 100% to the General Partner until there has been distributed an amount equal to the Cumulative General Partner Distribution Arrearage, if any, as of the Payment Date for such distribution;

(xi) Eleventh, 100% to the Limited Partners holding Class AQ Units and Class B Preferred Units in accordance with their respective Second Tier Percentage Interests until there has been distributed in respect of each Class AQ Unit and each Class B Preferred Unit then outstanding an amount equal to the Second Tier Minimum Monthly Distribution for such Month; *provided, however*, that no distribution shall be made in respect of a Class AQ Unit or Class B Preferred Unit, as applicable, pursuant to this Section 5.1(b)(xi) in excess of the Second Tier Minimum Monthly Distribution for such Month in respect of such Unit;

(xii) Twelfth, 100% to the Limited Partners holding Class AQ Units and Class B Preferred Units in accordance with their respective Second Tier Percentage Interests until there has been distributed in respect of each Class AQ Unit and each Class B Preferred Unit then outstanding an amount equal to the Cumulative Second Tier Arrearage, if any, with respect to each such Class AQ Unit and Class B Preferred Unit as of the Payment Date for such distribution; *provided, however*, that no distribution shall be made in respect of a Class AQ Unit or Class B Preferred Unit, as applicable, pursuant to this Section 5.1(b)(xii) in excess of the Cumulative Second Tier Arrearage as of the Payment Date for such distribution in respect of such Unit;

(xiii) Thirteenth, 100% to the Limited Partners holding Class A Preferred Units, Class AQ Units and Class B Preferred Units in accordance with their respective Third Tier Percentage Interests until there has been distributed in respect of each Class A Preferred Unit, Class AQ Unit and each Class B Preferred Unit then outstanding an amount equal to the Third Tier Minimum Monthly Distribution for such Month; *provided, however*, that no distribution shall be made in respect of a Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit, as applicable, pursuant to this Section 5.1(b)(xiii) in excess of the Third Tier Minimum Monthly Distribution for such Month in respect of such Unit;

(xiv) Fourteenth, 100% to the Limited Partners holding Class A Preferred Units, Class AQ Units and Class B Preferred Units in accordance with their respective Third Tier Percentage Interests until there has been distributed in respect of each Class A Preferred Unit, Class AQ Unit and each Class B Preferred Unit then outstanding an amount equal to the Cumulative Third Tier Arrearage, if any, with respect to each such Class A Preferred Unit, Class AQ Unit and Class B Preferred Unit as of the Payment Date for such distribution; *provided, however*, that no distribution shall be made in respect of a Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit, as applicable, pursuant to this Section 5.1(b)(xiv) in excess of the Cumulative Third Tier Arrearage as of the Payment Date for such distribution in respect of such Unit; and

(xv) Thereafter, to the Limited Partners in accordance with their respective Percentage Interests.

(c) Unless and until the Cumulative Class A Preferred Unit Arrearage, if any, with respect to each outstanding Class A Preferred Unit is $0, the Partnership shall not be permitted to, and shall not, declare or make any distribution in respect of the Class AQ Units, Class X Units, Class B Preferred Units or any other class or series of Junior Securities. Unless and until the Cumulative Class AQ Unit Arrearage , if any, with respect to each outstanding Class AQ Unit is $0, the Partnership shall not be permitted to, and shall not, declare or make any distribution in respect of the Class X Units, the Class B Preferred

Units or any other class or series of Partnership Interests ranking junior to the Class AQ Units and the Class X Units with respect to distributions pursuant to this Section 5.1. Unless and until the Cumulative Class X Unit Arrearage, if any, with respect to each outstanding Class X Unit is $0, the Partnership shall not be permitted to, and shall not, declare or make any distribution in respect of the Class B Preferred Units or any other class or series of Partnership Interests ranking junior to the Class AQ Units and the Class X Units with respect to distributions pursuant to this Section 5.1.

(d) For the avoidance of doubt, nothing in this Section 5.1 shall create an obligation on the part of the Partnership to make distributions to any Partner.

(e) All distributions made under this Section 5.1 shall be made to the holders of record of the applicable Partnership Interests on the record date established by the General Partner (the "***Record Date***") or, in the absence of any such Record Date, to the holders of the applicable Partnership Interests on the date of the distribution.

(f) The Partnership is authorized to deduct or withhold from distributions, or with respect to allocations, to the holders of Partnership Interests and to pay over to any U.S. federal, state, local or non-U.S. taxing authority any amounts required to be so deducted or withheld pursuant to the Code (including any Taxes required to be withheld with respect to allocations of effectively connected income to non-U.S. Limited Partners pursuant to Section 1446 of the Code and any Taxes payable by the Partnership pursuant to Section 6225 of the Code with respect to items of income, gain, loss deduction or credit allocable or attributable to a Partner) or any provisions of applicable Law. For all purposes under this Agreement, any amount so deducted or withheld shall be treated as actually distributed to the holder of Partnership Interests with respect to which such amount was deducted or withheld, and shall be credited against and reduce any further distributions to which such holder otherwise would have been entitled to receive under this Agreement. To the extent any amount directly or indirectly payable to the Partnership has been reduced by any deduction or withholding for or on account of any Tax, and the amount of such Tax has been determined based on the ownership of specific Partnership Interests by any Partner, then the amount otherwise distributable to such Partner with respect to such Partnership Interests shall be reduced to reflect such deduction or withholding. Upon the Partnership's request, each Limited Partner shall promptly provide to the Partnership a duly completed and executed original IRS Form W-9 or the appropriate IRS Form W-8 and such other information as may be reasonably requested by the Partnership in order for it to accurately determine its withholding obligation, if any.

(g) If, after the Effective Date, the Partnership (A) makes a distribution on any class or series of Units in additional Units of such class or series, (B) subdivides or splits any class or series of Units into a greater number of such class or series of Units, (C) combines or reclassifies any class or series of Units into a smaller number of such any class or series of Units or (D) issues by reclassification of any class or series of Units any other Partnership Interests (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person) (each of clauses (A)-(C), a "***Reclassification Event***"), then the Minimum Monthly

Distribution, Second Tier Minimum Monthly Distribution, and Third Tier Minimum Monthly Distribution applicable to such class or series of Units at the time of the Record Date for such distribution or of the effective date of such subdivision, split, combination, or reclassification, as applicable, shall be proportionately adjusted. An adjustment made pursuant to this Section 5.1(g) shall become effective immediately after the Record Date in the case of a distribution and shall become effective immediately after the effective date in the case of a subdivision, split, combination, or reclassification. Such adjustment shall be made successively whenever any event described above shall occur.

5.2 ***Allocations of Profits and Losses.*** After giving effect to the allocations under Section 5.3, Profits and Losses (and to the extent determined necessary and appropriate by the General Partner to achieve the resulting Capital Account balances described below, any allocable items of gross income, gain, loss and expense includable in the computation of Profits and Losses) for each Allocation Period shall be allocated among the Partners during such Allocation Period, in such a manner as shall cause the Capital Accounts of the Partners (as adjusted to reflect all allocations under Section 5.3 and all distributions through the end of such Allocation Period) to equal, as nearly as possible, (a) the amount such Partners would receive if all assets of the Partnership on hand at the end of such Allocation Period were sold for cash equal to their Book Values, all liabilities of the Partnership were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities) and all remaining or resulting cash were distributed to the Partners in accordance with Section 5.1(b) *minus* (b) such Partner's share of Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Partner is treated as obligated to contribute to the Partnership, computed immediately after the hypothetical sale of assets.

5.3 ***Special Allocations***. The following allocations shall be made in the following order:

(a) Nonrecourse Deductions shall be allocated to the Partners as determined by the General Partner, to the extent permitted by the Treasury Regulations.

(b) Partner Nonrecourse Deductions attributable to Partner Nonrecourse Debt shall be allocated to the Partners bearing the Economic Risk of Loss for such Partner Nonrecourse Debt as determined under Treasury Regulation Section 1.704-2(b)(4). If more than one Partner bears the Economic Risk of Loss for such Partner Nonrecourse Debt, the Partner Nonrecourse Deductions attributable to such Partner Nonrecourse Debt shall be allocated among the Partners according to the ratio in which they bear the Economic Risk of Loss. This Section 5.3(b) is intended to comply with the provisions of Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently therewith.

(c) Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain for an Allocation Period (or if there was a net decrease in Minimum Gain for a prior Allocation Period and the Partnership did not have sufficient amounts of income and gain during prior periods to allocate among the Partners under this Section 5.3(c)), items of income and gain shall be allocated to each Partner in an amount equal to such Partner's share of the net decrease in such Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). This Section 5.3(c) is intended to constitute a minimum gain chargeback under Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(d) Notwithstanding any provision hereof to the contrary except Section 5.3(c) (dealing with Minimum Gain), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain for an Allocation Period (or if there was a net decrease in Partner Nonrecourse Debt Minimum Gain for a prior Allocation Period and the Partnership did not have sufficient amounts of income and gain during prior periods to allocate among the Partners under this Section 5.3(d), items of income and gain shall be allocated to each Partner in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(i)(4)). This Section 5.3(d) is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) Notwithstanding any provision hereof to the contrary except Section 5.3(a) and Section 5.3(b), no Losses or other items of loss or expense shall be allocated to any Partner to the extent that such allocation would cause such Partner to have a deficit balance in its Adjusted Capital Account (or increase any existing deficit balance in its Adjusted Capital Account) at the end of such Allocation Period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 5.3(e) shall be allocated to the Partners who do not have a deficit balance in their Adjusted Capital Accounts in proportion to their relative positive Adjusted Capital Accounts but only to the extent that such Losses and other items of loss and expense do not cause any such Partner to have a deficit in its Adjusted Capital Account.

(f) Notwithstanding any provision hereof to the contrary except Section 5.3(c) and Section 5.3(d), a Partner who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) shall be allocated items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for the Allocation Period) in an amount and manner sufficient to eliminate any deficit balance in such Partner's Adjusted Capital Account as quickly as possible; provided that an allocation pursuant to this Section 5.3(f) shall be made only if and to the extent that such Partner would have deficit Adjusted Capital Account balance after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.3(f) were not in this Agreement. This Section 5.3(f) is intended to constitute a qualified income offset under Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(g) In the event that any Partner has a deficit balance in its Adjusted Capital Account at the end of any Allocation Period, such Partner shall be allocated items of Partnership gross income and gain in the amount of such deficit as quickly as possible; provided that an allocation pursuant to this Section 5.3(g) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account after all other allocations provided for in this Article 5 have been tentatively made as if Section 5.3(f) and this Section 5.3(g) were not in this Agreement.

(h) To the extent an adjustment to the adjusted tax basis of any Partnership properties pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to any Partner in complete liquidation of such Partner's Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Partners in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) if such Treasury Regulation Section applies, or to the Partner to whom such distribution was made if Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

5.4 ***Income Tax Allocations***.

(a) All items of income, gain, loss and deduction for U.S. federal income tax purposes shall be allocated in the same manner as the corresponding item is allocated pursuant to Section 5.2 or Section 5.3, except as otherwise provided in this Section 5.4.

(b) In accordance with the principles of Code Section 704(c) and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Code Section 704(c) to changes in Book Values), income, gain, deduction and loss with respect to any Partnership property having a Book Value that differs from such property's adjusted U.S. federal income tax basis shall, solely for U.S. federal income tax purposes, be allocated among the Partners in order to account for any such difference using the "remedial method" under Treasury Regulation Section 1.704-3(d) or such other method or methods as determined by the General Partner to be appropriate and in accordance with the applicable Treasury Regulations.

(c) Any (i) recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the Partners who received the benefit of such deductions (taking into account the effect of remedial allocations), and (ii) recapture of credits shall be allocated to the Partners in accordance with applicable law.

(d) Tax credits of the Partnership shall be allocated among the Partners as provided in Treasury Regulation Sections1.704-1(b)(4)(ii) and 1.704-1(b)(4)(viii).

(e) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Partnership, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), the Partnership shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

(f) Allocations pursuant to this Section 5.4 are solely for purposes of U.S. federal, state, and local taxes and, except as otherwise specifically provided, shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

5.5 ***Other Allocation Rules***.

(a) All items of income, gain, loss, deduction and credit allocable to an interest in the Partnership that may have been Transferred shall be allocated between the transferor and the transferee based on the portion of the Fiscal Year during which each was recognized as the owner of such interest, without regard to the results of Partnership operations during any particular portion of that year and without regard to whether cash distributions were made to the transferor or the transferee during that year; provided, however, that this allocation must be made in accordance with a method permissible under Code Section 706 and the Treasury Regulations thereunder.

(b) The Partners' proportionate shares of the "excess nonrecourse liabilities" of the Partnership, within the meaning of Treasury Regulation Section 1.752-3(a)(3), shall be allocated to the Partners in any manner determined by the General Partner and permissible under the Treasury Regulations.

(c) The definition of Capital Account set forth in Section 4.2(a) and the allocations set forth in Section 5.3, Section 5.4 and the preceding provisions of this Section 5.5 are intended to comply with the Treasury Regulations. If the General Partner determines that the determination of a Partner's Capital Account or the allocations to a Partner are not in compliance with the Treasury Regulations, the General Partner is authorized to make any appropriate adjustments.

ARTICLE 6
TRANSFER OF PARTNERSHIP INTERESTS; PREEMPTIVE RIGHTS; IPO CONVERSION

6.1 ***General Restrictions on Transfers of Partnership Interests***.

(a) Transfers of Partnership Interests otherwise permitted or required by this Agreement may only be made in compliance with applicable foreign, U.S. federal and state securities laws, including the Securities Act.

(b) Except in connection with the Initial Public Offering, for so long as the Partnership is a partnership for U.S. federal income tax purposes, in no event may any Transfer of any Partnership Interests by any Partner be made if such Transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code or if such Transfer would otherwise result in the Partnership being treated as a "publicly traded partnership," as such term is defined in Section 7704(b) of the Code and the regulations promulgated thereunder.

(c) Transfers of Partnership Interests may only be made in strict compliance with all applicable provisions of this Agreement, and any purported Transfer of Partnership Interests that does not so comply with all applicable provisions of this Agreement shall be null and void and of no force or effect, and the General Partner on behalf of the Partnership shall not recognize or be bound by any such purported Transfer and shall not effect any such purported Transfer on the transfer books of the Partnership or Capital Accounts of the Partners. The Partners agree that the restrictions contained in this Article 6 are fair and reasonable and in the best interests of the Partnership and the Partners.

(d) Without limiting any other restriction on Transfer herein, each member of the Class A Group, Class AQ Group, and Class X Unit Group agrees to provide notice to the GPM Group in the event a Transfer of Equity Interests in a single transaction or series of related transactions results in Equity Interests in such Partner representing a majority of the economic or voting interests in such Partner being owned or Controlled by a Person or Persons that such Partner could not directly Transfer its Membership Interests to under Section 6.2(b).

(e) Each member of the Class AQ Group and Class X Unit Group agrees that it will not permit Transfers of Equity Interests in such Partner (other than to Permitted Transferees) in a single transaction or series of related transactions if such Transfers collectively would result in Equity Interests in such Partner representing a majority of the economic or voting interests in such Partner being owned or Controlled by a Person or Persons that such Partner could not directly Transfer its Membership Interests to under Section 6.3. Furthermore, notwithstanding anything to the contrary herein, no member of the Class AQ Group or Class X Unit Group may Transfer Partnership Interests to a Permitted Transferee if such Transfer has as a purpose the avoidance of or is otherwise undertaken in contemplation of avoiding the restrictions on Transfers in this Agreement (it being understood that the purpose of this Section 6.1(e) is to prohibit the Transfer of Partnership Interests to a Permitted Transferee followed by a change in the relationship between the transferor and the Permitted Transferee (or a change of Control of such transferor or Permitted Transferee) after the Transfer with the result and effect that the transferor has indirectly made a Transfer of Partnership Interests by using a Permitted Transferee, which Transfer would not have been directly permitted under Section 6.3 or otherwise had such change in such relationship occurred prior to such Transfer).

6.2 ***Restrictions on Transfers of Limited Partnership Interests***.

(a) GPM Group. Subject to Sections 6.1, 6.5 and 6.9, if applicable, any member of the GPM Group may at its option Transfer all or any part of its Limited Partner Interests without approval from any other Partner.

(b) Class A Group. A Transfer of Partnership Interests held by any member of the Class A Group may only be made if such Transfer (x) complies with the provisions of Section 6.1 and (y) such Transfer is:

(i) to a Permitted Transferee of the holder of such Partnership Interests in accordance with Section 6.3;

(ii) made in connection with a Drag-Along Transaction in accordance with Section 6.4;

(iii) made pursuant to Section 6.8;

(iv) made in connection with the exercise of the rights set forth in Section 6.9;

(v) made by an Eligible Seller in connection with the exercise of Inclusion Rights in a Tag-Along Sale in accordance with Section 6.5; or

(vi) made with the consent of the General Partner.

(c) Class AQ Group and Class X Group. A Transfer of Partnership Interests held by any member of the Class AQ Group or the Class X Group may only be made if such Transfer (x) complies with the provisions of Section 6.1 and (y) such Transfer is:

(i) to a Permitted Transferee of the holder of such Partnership Interests in accordance with Section 6.3;

(ii) made in connection with a Drag-Along Transaction in accordance with Section 6.4;

(iii) made by an Eligible Seller in connection with the exercise of Inclusion Rights in a Tag-Along Sale in accordance with Section 6.5; or

(iv) made with the consent of the General Partner.

(d) General Partner. Subject to Sections 6.1 and 6.9, if applicable, the General Partner may at its option Transfer all or any part of its General Partner Interest without approval from any other Partner.

6.3 ***Transfers to Permitted Transferees***. Any member of the Class A Group or the Class AQ Group or the Class X Unit Group may Transfer all or a portion of its Partnership Interests to a Permitted Transferee of such holder, without the approval of any other Partner, subject to the provisions of Section 6.1; *provided, however*, that such Permitted Transferee shall not be entitled to make any further Transfers in reliance upon this Section 6.3, except for a Transfer of such acquired Partnership Interests (i) back to such original holder, (ii) to another Permitted Transferee of such original holder, or (iii) if such Permitted Transferee is a natural person, to (x) the spouse of such Permitted Transferee or such Permitted Transferee's lineal descendants (whether by blood or adoption) or (y) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are such Permitted Transferee or relatives of such Permitted Transferee.

6.4 ***Drag-Along Rights***.

(a) A Drag-Along Transaction involving a bona fide arm's length transaction with a Third Party counterparty or counterparties may be initiated by any member of the GPM Group at any time, without the consent of any other Partner, if the consideration received pursuant to Section 6.4(c)(ii) in respect of each outstanding Class A Preferred Unit in connection with such Drag-Along Transaction is equal to at least the sum of (i) the Preferred Return of such Class A Preferred Unit as of the date that such Drag-Along Transaction is completed *plus* (ii) the Cumulative Class A Preferred Unit Arrearage, if any, with respect to such Class A Preferred Unit as of the date that such Drag-Along Transaction is completed *plus* (iii) the Current Distributions on such Class A Preferred Unit as of the date that such Drag-Along Transaction is completed (the "***Drag-Along Condition***"); *provided* that such requirement may be waived in whole or in part with the consent in writing of any member of the Class A Group. The Partner or Partners initiating a Drag-Along Transaction pursuant to this Section 6.4(a) are referred to as the "***Initiating Partner(s)***."

(b) In connection with any Drag-Along Transaction properly initiated pursuant toSection 6.4(a), and subject to the terms and conditions set forth in this Section 6.4, the General Partner and all other holders of Partnership Interests entitled to consent thereto shall consent to and raise no objections against the consummation of the Drag-Along Transaction, and if the Drag-Along Transaction is structured as (i) a consolidation, merger or other business combination, or a sale or other disposition of all or substantially all of the assets of the Partnership, each holder of Partnership Interests entitled to vote thereon shall vote in favor of the Drag-Along Transaction and shall waive any appraisal rights or similar rights in connection with such consolidation, merger, other business combination or asset sale, or (ii) a sale of all or substantially all of the Partnership Interests, the General Partner and each other holder of Partnership Interests shall agree to sell all of its Partnership Interests that are the subject of the Drag-Along Transaction, on the terms and conditions of such Drag-Along Transaction. The General Partner and all other holders of Partnership Interests shall promptly take all necessary and desirable actions in connection with the consummation of the Drag-Along Transaction reasonably requested by the Initiating Partner(s), including the execution of such agreements and such other instruments and other actions reasonably necessary to (A) provide customary representations, warranties, indemnities, and escrow or holdback arrangements relating to such Drag-Along Transaction (in each case, subject to Sections 6.4(c)(iv), 6.4(c)(v) and 6.4(c)(vi)), in each case to the extent that each other holder of Partnership Interests is similarly obligated except as otherwise provided for herein, and (B) effectuate the allocation and distribution of the aggregate consideration upon the Drag-Along Transaction as set forth in Section 6.4(c). The holders of Partnership Interests shall be permitted to sell their Partnership Interests pursuant to any Drag-Along Transaction without complying with any other provisions of this Article 6, other than Sections 6.1 and 6.10.

(c) The obligations of the holders of Partnership Interests pursuant to this Section 6.4 are subject to the following terms and conditions:

(i) the consideration to be received in a Drag-Along Transaction shall consist solely of cash or Marketable Securities (including by way of transactions involving escrow arrangements, holdbacks, earn-out rights, lock-up agreements and other contractual arrangements which may entitle the holders of Partnership Interests to future amounts payable in cash or Marketable Securities);

(ii) upon the consummation of the Drag-Along Transaction, the aggregate consideration from such Drag-Along Transaction shall be allocated in accordance with Section 11.2(d); *provided* that the Initiating Partner(s) shall be entitled to allocate to the holders of Class A Preferred Units the consideration from such Drag-Along Transaction that would otherwise be allocated to the other Partner(s) in order cause the Drag-Along Condition to be satisfied with respect to such Drag-Along Transaction;

(iii) the Partnership shall bear the reasonable, documented costs incurred in connection with any Drag-Along Transaction (costs incurred by or on behalf of any holder of Partnership Interests for its sole benefit will not be considered costs of the Drag-Along Transaction) unless otherwise agreed by the Partnership and the acquiror, in which case no holder of Partnership Interests shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-Along Transaction and no holder of Partnership Interests shall be obligated to pay any portion (or, if paid, shall be entitled to be reimbursed by the Partnership for that portion paid) that is more than its pro rata share (based upon the amount of consideration received by such holder in the Drag-Along Transaction) of reasonable, documented costs incurred in connection with a consummated Drag-Along Transaction;

(iv) no holder of Partnership Interests shall be required to provide any representations, warranties or indemnities under any agreements entered into in connection with the Drag-Along Transaction, other than (A) with respect only to the holders of Class B Preferred Units, representations, warranties or indemnities relating to the business or condition of the Partnership and its Subsidiaries for which the sole recourse is to consideration in escrow or holdback or by way of offset against amounts potentially payable in the future pursuant to earn-out rights or similar contractual arrangements and (B) customary (including with respect to qualifications) several (and not joint) representations, warranties and indemnities concerning (1) such holder's valid title to and ownership of the Partnership Interests, free and clear of all liens, claims and encumbrances (excluding those arising under applicable securities laws); (2) such holder's authority, power and right to enter into and consummate the Drag-Along Transaction; (3) the absence of any violation, default or acceleration of any agreement to which such holder is subject or by which its assets are bound as a result of the Drag-Along Transaction; and (4) the absence of, or compliance with, any governmental or third party

consents, approvals, filings or notifications required to be obtained or made by such holder in connection with the Drag-Along Transaction (and then only to the extent that each other holder of Partnership Interests provides similar representations, warranties and indemnities with respect to the Partnership Interests held by such holder of Partnership Interests);

(v) no holder of Partnership Interests shall be obligated in respect of any indemnity obligations other than with respect to the customary representations, warranties and indemnities made on a several (and not joint) basis and referred to in Section 6.4(c)(iv) in such Drag-Along Transaction for an aggregate amount in excess of the total consideration payable to such holder of Partnership Interests in such Drag-Along Transaction;

(vi) consideration placed in escrow or holdback shall be allocated among holders of Partnership Interests such that in the event the applicable Third Party in the Drag-Along Transaction ultimately is entitled to some or all of such escrow or holdback amounts, then the net ultimate proceeds received by such holders shall still comply with the intent of Section 6.4(c)(ii) as if the ultimate resolution of such escrow or holdback had been known at the closing of the Drag-Along Transaction; and

(vii) if some or all of the consideration received in connection with the Drag-Along Transaction is other than cash, then such consideration shall be deemed to have a dollar value equal to the Fair Market Value of such consideration; *provided, however*, that upon written request, the General Partner shall provide any holder of Partnership Interests all information reasonably related to its determination of Fair Market Value.

(d) Notwithstanding anything to the contrary in this Section 6.4, if the consideration proposed to be paid to the holders of Partnership Interests in a Drag-Along Transaction includes securities with respect to which no registration statement covering the issuance of such securities has been declared effective under the Securities Act, then each of the holders of Partnership Interests that is not then an Accredited Investor (without regard to Rule 501(a)(4)) may be required, at the request and election of the Initiating Partner(s), to (i) at the cost of the Partnership, appoint a purchaser representative (as such term is defined in Rule 501 under the Securities Act) reasonably acceptable to such requesting holders or (ii) accept cash in lieu of any securities such non-Accredited Investor would otherwise receive in an amount equal to the Fair Market Value of such securities.

(e) The Initiating Partner(s) shall have the right in connection with such a prospective transaction (or in connection with the investigation or consideration of any such prospective transaction) to require the General Partner and the Partnership to cooperate fully with potential acquirors in such prospective transaction by taking all customary and other actions reasonably requested by such holders or such potential acquirors, including making the Partnership's properties, books and records, and other assets reasonably available for inspection by such potential acquirors, establishing a

physical or electronic data room including materials customarily made available to potential acquirors in connection with such processes and making its officers and employees reasonably available for presentations, interviews and other diligence activities, in each case subject to reasonable and customary confidentiality provisions. In addition, the Initiating Partner(s) proposing a Drag-Along Transaction shall be entitled to take all steps reasonably necessary to carry out an auction of the Partnership, including selecting an investment bank, providing confidential information (pursuant to confidentiality agreements), selecting the winning bidder and negotiating the requisite documentation. The General Partner and the Partnership shall provide assistance with respect to these actions as reasonably requested.

6.5 ***Tag-Along Rights***.

(a) If any member of the GPM Group (in such capacity, the "***Transferor***") desires to Transfer all or any portion of its Class B Preferred Units to a Third Party (the "***Tag-Along Transferee***"), the Transferor shall offer to include in such proposed Transfer (a "***Tag-Along Sale***") a number of Units owned and designated by any Eligible Seller in accordance with the terms of this Section 6.5. Notwithstanding the foregoing, this Section 6.5 shall not be applicable to, and a Transferor may Transfer Class B Preferred Units without complying with any of the provisions of this Section 6.5 in connection with, any Transfer: (i) to a Permitted Transferee; (ii) made pursuant to a Drag-Along Transaction pursuant to Section 6.4; or (iii) made in connection with the Initial Public Offering. The Transferor shall cause the offer from such Tag-Along Transferee (the "***Tag-Along Offer***") to be reduced to writing, which writing shall include (A) an offer to purchase or otherwise acquire Units from the Eligible Sellers as required by this Section 6.5, (B) a time and place designated for the closing of such purchase, (C) the per Unit purchase price and form of consideration proposed to be paid by the Tag-Along Transferee (the "***Tag-Along Price***"), and (D) all other material terms and conditions of the purchase, including the form of the proposed agreement, if any.

(b) Each of the Eligible Sellers shall be entitled to request to include certain of its Units in such Tag-Along Sale, in each case in accordance with the terms of this Section 6.5.

(c) The Transferor shall send written notice of such Tag-Along Offer (an "***Inclusion Notice***"), together with the Transferor Requested Percentage, to each of the Eligible Sellers. Each Eligible Seller shall have the right (an "***Inclusion Right***"), exercisable by delivery of written notice to the Transferor at any time within 10 days after receipt of the Inclusion Notice, to request to sell a number of Units up to the total number of Units held by such Eligible Seller multiplied by the Transferor Requested Percentage. In the event that (i) the Tag-Along Sale is not consummated within 90 days of the date of the delivery of the Inclusion Notice and (ii) an Eligible Seller has requested to sell Units pursuant to this Section 6.5(c), such Eligible Seller may cancel such request at any time thereafter and such Eligible Seller shall not be required to sell Units pursuant to this Section 6.5.

(d) Promptly following the completion of the procedures described in Section 6.5(c), the following procedures shall apply:

(i) first, the Transferor shall notify the Tag-Along Transferee of the number of Requested Units; and

(ii) next, the Transferor shall determine whether the Tag-Along Transferee is willing to purchase all of the Requested Units and, if the Tag-Along Transferee is unwilling to purchase all such Units, then, the Transferor shall determine what percentage of the aggregate of (i) the Class B Preferred Units that the Transferor proposes to sell in the Tag-Along Sale and (ii) the Requested Units the Tag-Along Transferee is willing to purchase in the aggregate (the "***Purchased Percentage***"). Upon making such determination, (A) the number of Class B Preferred Units that the Transferor proposes to sell in the Tag-Along Sale and (B) the number of Requested Units that each exercising Eligible Seller requested to sell in the Tag-Along Sale shall be reduced on a pro rata basis (based on the number of Units that each such holder desired to sell) so as to permit each of the Transferor and the exercising Eligible Sellers to sell a number of Units equal to the product of (x) the number of Units that such holder desired to sell *multiplied by* (y) the Purchased Percentage (the "***Purchased Units***"); *provided*, *however*, that if, following such pro rata reduction, there are Requested Units constituting Class A Preferred Units that are not Purchased Units (the "***Excess Requested Class A Preferred Units***") and the number of Excess Requested Class A Preferred Units is less than the number of Purchased Units collectively constituting either Class AQ Units (the "***Class AQ Purchased Units***") or Class X Units (the "***Class X Purchased Units***"), then the number of Class AQ Purchased Units and/or Class X Purchased Units, as applicable, shall be reduced on a pro rata basis (based on the number of Class AQ Units that each holder of Class AQ Purchased Units desired to sell and the number of Class X Units that each holder of Class X Purchased Units desired to sell) and the number of Purchased Units held by each holder of Excess Requested Class A Preferred Units shall be increased to include a number of Units equal to the number of Excess Requested Class A Preferred Units held by such holder; *provided, further*, that if the number of Excess Requested Class A Preferred Units is greater than the number (collectively) of Class AQ Purchased Units and/or Class X Purchased Units, then the number of Class AQ Purchased Units and/or Class X Purchased Units, as applicable, shall be reduced to zero and the number of Purchased Units held by each holder of Excess Requested Class A Preferred Units shall be increased to include a number of Units equal to the product of (x) the collective number of Class AQ Purchased Units and Class X Purchased Units (prior to reducing the number of such Class AQ Purchased Units and/or Class X Purchased Units, as applicable, to zero) *multiplied by* (y) a fraction of which the numerator is the number of Excess Requested Class A Preferred Units held by such holder and the denominator is aggregate number of Excess Requested Class A Preferred Units held by all holders.

(e) Notwithstanding anything to the contrary in this Section 6.5, if the consideration proposed to be paid by the Tag-Along Transferee in a Tag-Along Sale includes securities with respect to which no registration statement covering the issuance of such securities has been declared effective under the Securities Act, then each holder of Units participating in the Tag-Along Sale that is not then an Accredited Investor (without regard to Rule 501(a)(4)) may be required, at the request and election of the Transferor, to (i) at the cost of the Partnership, appoint a purchaser representative (as such term is defined in Rule 501 under the Securities Act) reasonably acceptable to such Transferor or (ii) agree to accept cash in lieu of any securities such holder would otherwise receive in an amount equal to the Fair Market Value of such securities; *provided, however*, that upon written request, the General Partner shall provide any holder of Partnership Interests all information reasonably related to its determination of Fair Market Value.

(f) At the time (subject to extension to the extent necessary to pursue any required regulatory or equity holder approvals, including to allow for the expiration or termination of all waiting periods under the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended) and place provided for the closing in the Tag-Along Offer, or at such other time and place as the Eligible Sellers, the Transferor and the Tag-Along Transferee shall agree, the Eligible Sellers and the Transferor shall sell to the Tag-Along Transferee all of the Purchased Units. Each sale of Purchased Units pursuant to this Section 6.5(f) shall be upon terms and conditions, if any, not more favorable, individually and in the aggregate, to the purchaser than those in the Tag-Along Offer and the Inclusion Notice and upon the consummation of such sale, each holder of Purchased Units shall receive the consideration specified in Section 6.5(g).

(g) Upon the consummation of a Tag-Along Sale, each holder of Purchased Units shall receive an amount of consideration equal to the product of (i) the number of Purchased Units sold by such holder in the Tag-Along Sale *multiplied by* (ii) the Tag-Along Price.

(h) The Transferor shall have the right in connection with any Tag-Along Sale (or in connection with the investigation or consideration of any potential Tag-Along Sale) to require the General Partner and the Partnership to cooperate fully with potential acquirors in such prospective Tag-Along Sale by taking all customary and other actions reasonably requested by such Transferor or such potential acquirors, including making the Partnership's properties, books and records, and other assets reasonably available for inspection by such potential acquirors, establishing a physical or electronic data room including materials customarily made available to potential acquirors in connection with such processes and making its employees reasonably available for presentations, interviews and other diligence activities, in each case subject to reasonable and customary confidentiality provisions. The General Partner and the Partnership shall provide assistance with respect to these actions as reasonably requested.

(i) No holder of Partnership Interests shall be obligated to make anyout-of-pocket expenditure prior to the consummation of the Tag-Along Sale and no holder of Partnership Interests shall be obligated to pay any portion (or, if paid, shall be entitled to be reimbursed by the Partnership for that portion paid) that is more than its pro rata share (based upon the amount of consideration received by such holder in the Tag-Along Sale) of reasonable expenses incurred by such holder in connection with a consummated Tag-Along Sale for the benefit of all holders of Partnership Interests participating in the Tag-Along Sale and are not otherwise paid by the Partnership or another Person.

(j) Notwithstanding anything to the contrary in this Agreement, at any time after the 180th day following the consummation of theTag-Along Sale with respect to each proposed Tag-Along Sale, the Partnership, with the approval of the General Partner, shall be entitled to waive, on behalf of each Eligible Seller, each former Eligible Seller and each of their respective Affiliates, successors and assigns and the members, partners, stockholders, directors, Directors, officers, liquidators and employees of each of the foregoing (collectively, the "***Eligible Seller Persons***") any and all claims such Eligible Seller Persons have, had or may have or have had with respect to any non-compliance or violation of this Section 6.5 by any Person with respect to such Tag-Along Sale (whether or not any Units were Transferred pursuant to this Section 6.5), other than any such claim that has been made in writing and delivered to the Partnership prior to the expiration of such 180-day period.

6.6 ***Initial Public Offering***.

(a) Notwithstanding anything to the contrary in this Agreement (including Sections 7.2 and 12.5) and subject solely to the satisfaction of the IPO Conditions (unless waived in whole or in part in writing by, with respect to the Class A IPO Condition, any member of the Class A Group holding Limited Partner Interests or by, with respect to the Class AQ IPO Condition, the Class AQ Group or by, with respect to the Class X IPO Condition, the Class X Group), the Initial Public Offering may be initiated and approved at any time by the General Partner without the consent of any other Partner. In connection with the Initial Public Offering, (i) the Partners shall amend and restate this Agreement in the form attached hereto as Exhibit B (the "***Fourth A&R LPA***"), with such changes thereto as the General Partner shall deem necessary or appropriate in its sole discretion; (ii) the Units outstanding immediately prior to the Initial Public Offering shall be converted into an aggregate number of Common Units and Subordinated Units as the General Partner shall determine is appropriate (such aggregate number of Common Units and Subordinated Units, the "***Total IPO Units***") with each Class A Preferred Unit, Class AQ Unit, Class X Unit and Class B Preferred Unit converting into such number of Common Units and/or Subordinated Units as is provided in Sections 6.6(b), Section 6.6(c), Section 6.6(d) and Section 6.6(e), respectively, and (iii) the General Partner shall be authorized to cause the Partnership to negotiate, prepare, execute and deliver such other agreements, documents and other instruments (including with any Affiliates of the Partnership or any Partner), and take such other actions (including the issuance of any securities), as the General Partner shall deem necessary or appropriate in its sole discretion to effect the Initial Public Offering.

(b) In connection with the Initial Public Offering, each Class A Preferred Unit shall convert into a number of Common Units equal to "X" multiplied by "Y," where "X" equals a fraction, the numerator of which is the total number of Class A Preferred Units outstanding immediately prior to such conversion and the denominator of which is the total number of Units outstanding at such time, and "Y" equals a fraction, the numerator of which is the number of Total IPO Units and the denominator of which is the total number of Class A Preferred Units outstanding immediately prior to such conversion; *provided, however*, that if the value of the Common Unit(s) into which each outstanding Class A Preferred Unit would convert in accordance with the foregoing formula (based on the Initial Unit Price) is less than (the amount of such shortfall, the "***IPO Shortfall***") the sum of (i) the Preferred Return of such Class A Preferred Unit as of the date of conversion *plus* (ii) the Cumulative Class A Preferred Unit Arrearage, if any, with respect to such Class A Preferred Unit as of the date of conversion *plus* (iii) the Current Distributions on such Class A Preferred Unit as of the date of conversion (collectively, the "***Class A IPO Condition***"), then the Class A Preferred Units shall convert (subject to the proviso below) into such number of Common Units as is required to cause the Class A IPO Condition to be satisfied (such Common Units into which the Class A Preferred Units convert in accordance with the foregoing, as adjusted, if applicable, pursuant to the proviso below, the "***Class A IPO Common Units***"); *provided, further,* the General Partner shall be entitled, in its sole discretion, to cause all or a portion of the IPO Shortfall to be satisfied by the payment of cash to the holders of Class A Preferred Units.

(c) In connection with the Initial Public Offering, each Class AQ Unit shall convert into a number of Common Units equal to "X" multiplied by "Y," where "X" equals a fraction, the numerator of which is the total number of Class AQ Units outstanding immediately prior to such conversion and the denominator of which is the total number of Units outstanding at such time, and "Y" equals a fraction, the numerator of which is the number of Total IPO Units and the denominator of which is the total number of Class AQ Units outstanding immediately prior to such conversion; *provided, however*, that if the value of the Common Unit(s) into which each outstanding Class AQ Unit would convert in accordance with the foregoing formula (based on the Initial Unit Price) is less than (the amount of such shortfall, the "***Class AQ IPO Shortfall***") the Class AQ Unit Purchase Price (the "***Class AQ IPO Condition***"), then the Class AQ Units shall convert (subject to the proviso below) into such number of Common Units as is required to cause the Class AQ IPO Condition to be satisfied (such Common Units into which the Class AQ Units convert in accordance with the foregoing, as adjusted, if applicable, pursuant to the proviso below, the "***Class AQ IPO Common Units***"); *provided, further,* the General Partner shall be entitled, in its sole discretion, to cause all or a portion of the Class AQ IPO Shortfall to be satisfied by the payment of cash to the holders of Class AQ Units.

(d) In connection with the Initial Public Offering, each Class X Unit shall convert into a number of Common Units equal to "X" multiplied by "Y," where "X" equals a fraction, the numerator of which is the total number of Class X Units outstanding immediately prior to such conversion and the denominator of which is the total number of Units outstanding at such time, and "Y" equals a fraction, the numerator of which is the number of Total IPO Units and the denominator of which is the total number of Class X Units outstanding immediately prior to such conversion; *provided, however*, that if the

value of the Common Unit(s) into which each outstanding Class X Unit would convert in accordance with the foregoing formula (based on the Initial Unit Price) is less than (the amount of such shortfall, the "***Class X IPO Shortfall***") the Class X Unit Purchase Price (the "***Class X IPO Condition***"), then the Class X Units shall convert (subject to the proviso below) into such number of Common Units as is required to cause the Class X IPO Condition to be satisfied (such Common Units into which the Class X Units convert in accordance with the foregoing, as adjusted, if applicable, pursuant to the proviso below, the "***Class X IPO Common Units***"); *provided, further,* the General Partner shall be entitled, in its sole discretion, to cause all or a portion of the Class X IPO Shortfall to be satisfied by the payment of cash to the holders of Class X Units.

(e) In connection with the Initial Public Offering, each Class B Preferred Unit shall convert into a number of Units (as defined in the Fourth A&R LPA) equal to "X" divided by "Y," where "X" equals the number of Total IPO Units less the number of Class A IPO Common Units less the number of Class AQ IPO Common Units less the number of Class X IPO Common Units and "Y" equals the total number of Class B Preferred Units outstanding immediately prior to such conversion (the "***Class B IPO Units***"). The General Partner shall be entitled, in its sole discretion, to determine the number of Class B IPO Units that shall be Common Units and the number of Class B IPO Units that shall be Subordinated Units.

(f) In connection with the Initial Public Offering, all of the Incentive Distribution Rights shall be issued to the General Partner as set forth in the Fourth A&R LPA.

(g) In connection with the Initial Public Offering approved in accordance with this Agreement, each Partner, upon the request of the lead underwriter(s), shall enter into a customary lock-up agreement at the time of the Initial Public Offering covering the Common Units, if any, to be received by such Partner pursuant to Section 6.6(a) for a lock-up period of no longer than 180 days.

(h) Each member of the Class A Group shall be required to sell up to 50% of its Common Units in the Initial Public Offering, as determined by the General Partner in its sole discretion; *provided*, that the Partnership will (a) pay all fees and expenses incurred by the Partnership in connection with the Initial Public Offering and (b) reimburse the members of the Class A Group for (i) the reasonable, documented out-of-pocket expenses incurred by members of the Class A Group in connection with the Initial Public Offering, including fees and expenses of attorneys, accountants and advisors retained by the Class A Group, up to a maximum, with respect to such expenses incurred by members of the Class A Group, of $50,000 and (ii) the Class A Group's pro rata portion of all underwriting discounts and commissions received by the underwriters in the Initial Public Offering.

(i) Notwithstanding anything in Sections 6.6(b), 6.6(c), 6.6(d) or 6.6(e) to the contrary, if prior to the Initial Public Offering the Partnership effects a Reclassification Event in a manner that is not applied consistently and on a pro rata basis to all classes of Partnership Interests outstanding at the time of such Reclassification Event, then the

formulas in Sections 6.6(b), 6.6(c), 6.6(d) and 6.6(e) shall be adjusted to negate any dilutive effects of such Reclassification Event. Such an adjustment shall be made at the time of the Initial Public Offering and take into account all such Reclassification Events that have occurred prior to the date thereof.

6.7 ***Preemptive Rights***.

(a) Prior to the Partnership issuing (other than through issuances of (i) Class X Units authorized as of the Effective Date as set forth in Article 3, (ii) Partnership Interests to any Person that is not a Partner or an Affiliate thereof as consideration in any acquisition or other strategic transaction (such as a joint venture, marketing or distribution arrangement, or technology transfer or development arrangement) approved in accordance with this Agreement, (iii) Junior Securities to any Person approved in accordance with this Agreement or (iv) Common Units and Subordinated Units issued pursuant to Section 6.6(a) (each such issuance, an "***Excluded Unit Issuance***")) any Partnership Interests or options or other rights to acquire Partnership Interests, whether through exchange, conversion or otherwise (collectively, the "***New Units***") to a proposed purchaser (the "***Proposed Purchaser***"), each Eligible Purchaser shall have the right to purchase the number of New Units as provided in this Section 6.7.

(b) The Partnership shall give each Eligible Purchaser at least 15 calendar days' prior notice (the "***First Notice***") of any proposed issuance of New Units, which notice shall set forth in reasonable detail the proposed terms and conditions thereof and shall offer to each Eligible Purchaser the opportunity to purchase its Pro Rata Share (which Pro Rata Share shall be calculated as of the date of such notice) of the New Units at the same price, on the same terms and conditions and at the same time as the New Units are proposed to be issued by the Partnership. If any Eligible Purchaser wishes to exercise its preemptive rights, it must do so by delivering an irrevocable written notice to the Partnership within 15 calendar days after delivery of the First Notice by the Partnership (the "***Election Period***"), which notice shall state the dollar amount of New Units such Eligible Purchaser (each a "***Requesting Purchaser***") would like to purchase up to a maximum amount equal to such Eligible Purchaser's Pro Rata Share of the total offering amount plus the additional dollar amount of New Units such Requesting Purchaser would like to purchase in excess of its Pro Rata Share (the "***Over-Allotment Amount***"), if any, if other Eligible Purchasers do not elect to purchase their full Pro Rata Share of the New Units. The rights of each Requesting Purchaser to purchase a dollar amount of New Units in excess of each such Requesting Purchaser's Pro Rata Share of the New Units shall be based on the relative Pro Rata Shares of the New Units of those Requesting Purchasers desiring Over-Allotment Amounts.

(c) If not all of the New Units are subscribed for by the Eligible Purchasers, the Partnership shall have the right, but shall not be required, to issue and sell the unsubscribed portion of the New Units to the Proposed Purchaser at any time during the 90 days following the termination of the Election Period pursuant to the terms and conditions set forth in the First Notice. The General Partner may, in its reasonable discretion, impose such other reasonable and customary terms and procedures such as setting a closing date,

rounding the number of Units covered by this Section 6.7 to the nearest whole Unit and requiring customary closing deliveries in connection with any preemptive rights offering. In the event any Eligible Purchaser refuses to purchase offered New Units for which it subscribed pursuant to the exercise of preemptive rights granted thereto under this Section 6.7, in addition to any other rights the Partnership may be permitted to enforce at law or in equity, such Eligible Purchaser and any Permitted Transferee of such Eligible Purchaser shall not be considered an Eligible Purchaser for any future rights granted under this Section 6.7 unless the Partnership expressly designates such Person as an Eligible Purchaser (which the Partnership may do on an offer-by-offer basis or not at all).

(d) Notwithstanding anything to the contrary in this Agreement, at any time after the 180th day following the consummation of the issuance of such New Units pursuant to this Section 6.7, the Partnership, with the approval of the General Partner, shall be entitled to waive, on behalf of each Eligible Purchaser, each former Eligible Purchaser and each of their respective Affiliates, successors and assigns and the members, partners, stockholders, directors, managers, officers, liquidators and employees of each of the foregoing (collectively, the "***Eligible Purchaser Persons***"), any and all claims such Eligible Purchaser Persons have, had or may have or have had with respect to any non-compliance or violation of this Section 6.7 by any Person with respect to such proposed issuance of New Units (whether or not any Partnership Interests were issued or sold pursuant to this Section 6.7), other than any such claim that has been made in writing and delivered to the Partnership prior to the expiration of such 180-day period.

6.8 ***Regulatory Transfers***.

(a) Notwithstanding anything to the contrary in this Agreement, upon delivery to the General Partner of a reasonably acceptable legal opinion that one or more members of the Class A Group's continued ownership of Class A Preferred Units, directly or indirectly, would result in a violation of applicable Law, such members of the Class A Group (collectively, the "***Regulatory Transferors***") will be entitled to Transfer all, but not less than all, of their Class A Preferred Units (collectively, the "***Regulatory Units***") to one or more Third Parties that are not Competitors without consent from any other Person; *provided* that such Regulatory Transferors must first comply with the provisions of Section 6.8(b) (such Transfer, a "***Regulatory Transfer***").

(b) Prior to effecting any Regulatory Transfer, the Regulatory Transferors shall deliver written notice to each member of the GPM Group. The members of the GPM Group shall have the right, for a period of 15 days after receipt of such notice (the "***Offer Period***"), to make an offer to purchase all, but not less than all, of the Regulatory Units by delivering written notice to such Regulatory Transferors specifying the price per Class A Preferred Unit (the "***Offer Price***") it would pay for such Regulatory Units (such Regulatory Units to be divided among any participating members of the GPM Group in accordance with their respective Regulatory Percentage Interests). The Regulatory Transferors may accept or reject such offer at any time within 15 days after receipt of such offer. If the Regulatory Transferors accept such offer, the Regulatory Transferors and each participating member of the GPM Group shall consummate such sale (a "***Regulatory Sale***") for the Offer Price

and on reasonable terms and conditions as determined by the General Partner, including the making by the Regulatory Transferors of customary representations and warranties. If the Regulatory Transferors reject such offer (or if a member of the GPM Group does not deliver an offer during the Offer Period), then the Regulatory Transferors may sell all, but not less than all, of the Regulatory Units in a Regulatory Transfer within 90 days after the expiration of the Offer Period at a price per Class A Preferred Unit that is greater than the Offer Price, if any. If such sale has not been consummated within such 90-day period, the Regulatory Transferors may not consummate a Regulatory Transfer without again complying in full with the provisions of this Section 6.8(b).

(c) Notwithstanding anything to the contrary in this Agreement, at any time after the 180th day following the consummation of a Regulatory Transfer or Regulatory Sale, as applicable, pursuant to this Section 6.8, the Partnership, with the approval of the General Partner, shall be entitled to waive, on behalf of each member of the GPM Group, each former member of the GPM Group and each of their respective Affiliates, successors and assigns and the members, partners, stockholders, directors, Directors, officers, liquidators and employees of each of the foregoing (collectively, the "***GPM Persons***") any and all claims such GPM Persons have, had or may have or have had with respect to anynon-compliance or violation of this Section 6.8 by any Person with respect to such Regulatory Transfer or Regulatory Sale, as applicable, other than any such claim that has been made in writing and delivered to the Partnership prior to the expiration of such 180-day period.

6.9 ***Monetization Transactions***.

(a) If (i) a Change of Control has occurred (other than in connection with the Initial Public Offering or a Drag-Along Transaction), (ii) any Class A Preferred Units remain outstanding as of the fifth anniversary of the Original Effective Date or (iii) the Partnership has failed to pay for four (4) consecutive Months a distribution in respect of each Class A Preferred Unit then outstanding in an amount equal to the Minimum Monthly Distribution and thereafter the Partnership has failed to pay a distribution in respect of each Class A Preferred Unit then outstanding in an amount equal to the Minimum Monthly Distribution for any additional eight (8) Months (whether or not consecutive) since the Original Effective Date, Invesco may, by delivery to the Partnership and General Partner of written notice (x) in the case of an event described in clause (i) or (iii) of this Section 6.9(a), within 10 Business Days of the occurrence of such event (it being understood that if such notice is not received by the Partnership and the General Partner within such 10-day period, Invesco will be deemed to have waived its rights under thisSection 6.9(a)) and (y) in the case of the event described in clause (ii) of this Section 6.9(a), at any time, request the Partnership to, in the sole discretion of the General Partner, either:

(i) redeem each outstanding Class A Preferred Unit in cash at a price per Class A Preferred Unit equal to the sum of (A) (x) in the case of clause (ii) of Section 6.9(a), the Class A Preferred Unit Purchase Price or (y) in the case of clauses (i) and (iii) ofSection 6.9(a), the product of (1) the Class A Preferred Unit Purchase Price *multiplied by* (2) 1.03 *plus* (B) the Cumulative Class A Preferred Unit Arrearage, if any, with respect to such Class A Preferred Unit as of the date of redemption *plus* (C) the Current Distributions on such Class A Preferred Unit as of the date of redemption;

(ii) undertake, and use reasonable best efforts to consummate, the Initial Public Offering in accordance with Section 6.6;

(iii) undertake, and use reasonable best efforts to consummate, a sale or other disposition of all or substantially all of the assets of the Partnership to be followed promptly by a distribution of all or substantially all of the net proceeds of such disposition after payment or other satisfaction of liabilities and other obligations of the Partnership in accordance with Section 11.2(d); *provided* that the General Partner shall be entitled to elect to cause the Partnership to undertake such a sale or disposition in accordance with this Section 6.9(a)(iii) following the occurrence of an event described in clause (ii) of Section 6.9(a) only if each outstanding Class A Preferred Unit would receive consideration in such sale or disposition equal to at least the amount of consideration such Class A Preferred Unit would be receive in a redemption conducted in accordance with Section 6.9(a)(i); or

(iv) cause the Minimum Monthly Distribution applicable to each Class A Preferred Unit to be increased by 50%.

(b) At any time after the fifth anniversary of the Original Effective Date, the Partnership may, at the sole discretion of the General Partner and by delivery of written notice to each holder of Class A Preferred Units, redeem each outstanding Class A Preferred Unit in cash at a price per Class A Preferred Unit equal to the sum of (i) the product of (A) the Class A Preferred Unit Purchase Price *multiplied by* (B) 1.05 *plus* (ii) the Cumulative Class A Preferred Unit Arrearage, if any, with respect to such Class A Preferred Unit as of the date of redemption *plus* (iii) the Current Distributions on such Class A Preferred Unit as of the date of redemption.

(c) Notwithstanding anything to the contrary in this Section 6.9, in the event that the Partnership (i) redeems each outstanding Class A Preferred Unit pursuant to Section 6.9(a)(i) or Section 6.9(b) and (ii) consummates the Initial Public Offering within the 12-Month period following the closing of any such redemption at a value that would have resulted in the holders of the redeemed Class A Preferred Units (assuming for purposes of such calculation that such redemption had not occurred) receiving Common Units having an aggregate value in excess of the aggregate amount received by such holders of Class A Preferred Units in such redemption (such excess, the "***IPO Excess Amount***"), then the Partnership shall, within 30 days of the closing of the Initial Public Offering, pay to the redeemed holders of Class A Preferred Units from the proceeds of the Initial Public Offering an amount equal to the IPO Excess Amount, such IPO Excess Amount to be allocated among the redeemed holders of Class A Preferred Units pro rata based on the number of redeemed Class A Preferred Units held by each such holder.

(d) The closing of any redemption pursuant to this Section 6.9 shall occur within 30 days following the delivery of the required notice as set forth herein (subject to extension to the extent necessary to pursue any required regulatory or other third party approvals), or such other time as otherwise agreed to by the General Partner and the Partners holding a majority of the Class A Preferred Units. In connection with any such redemption, each holder of Class A Preferred Units shall only be required to make customary (including with respect to qualifications) several (and not joint) representations, warranties and indemnities concerning (1) such holder's valid title to and ownership of the Class A Preferred Units, free and clear of all liens, claims and encumbrances (excluding those arising under applicable securities laws); (2) such holder's authority, power and right to enter into and consummate the redemption; (3) the absence of any violation, default or acceleration of any agreement to which such holder is subject or by which its assets are bound as a result of the redemption; and (4) the absence of, or compliance with, any governmental or third party consents, approvals, filings or notifications required to be obtained or made by such holder in connection with the redemption. No holder of Class A Preferred Units shall be obligated in respect of any indemnity obligations in such redemption other than with respect to the customary representations, warranties and indemnities made on a several (and not joint) basis and referred to in this Section 6.9(d), and such indemnity obligations shall not exceed the total consideration payable to such holder of Class A Preferred Units in such redemption.

(e) Invesco shall be entitled, upon written notice to the Partnership and the General Partner, to assign, in whole but not in part, its right under Section 6.9(a) to deliver the written notice contemplated therein to any Person to whom the Class A Purchasers Transfer, pursuant to and in accordance with the terms and conditions of this Agreement, at least 50% of the aggregate number of Class A Preferred Units originally issued to the Class A Purchasers pursuant to the Class A Preferred Unit Purchase Agreement (a "***Purchaser Monetization Rights Transferee***"). From and after the date on which Invesco assigns its right under Section 6.9(a) pursuant to this Section 6.9(e), all references to Invesco in Section 6.9(a) shall refer to the Purchaser Monetization Rights Transferee, and Invesco shall no longer have the right pursuant to Section 6.9(a) to deliver the written notice contemplated therein.

6.10 ***Specific Performance***. Each Partner acknowledges that it shall be inadequate or impossible, or both, to measure in money the damage to the Partnership or the Partners, if any of them or any transferee or any legal representative of any party hereto fails to comply with any of the restrictions or obligations imposed by this Article 6, that every such restriction and obligation is material, and that in the event of any such failure, the Partnership or the Partners shall not have an adequate remedy at law or in damages. Therefore, each Partner consents to the issuance of an injunction or the enforcement of other equitable remedies against such Partner at the suit of an aggrieved party without the posting of any bond or other security, to compel specific performance of all of the terms of this Article 6 and to prevent any Transfer of Partnership Interests in contravention of any terms of this Article 6, and waives any defenses thereto, including the defenses of: (a) failure of consideration; (b) breach of any other provision of this Agreement; and (c) availability of relief in damages.

ARTICLE 7
MANAGEMENT

7.1 ***Management Under Direction of the General Partner***.

(a) Subject to any voting, consent or approval rights of any Limited Partner or Limited Partners expressly provided for in this Agreement (including Section 7.3), the business and affairs of the Partnership shall be managed and controlled exclusively by the General Partner, and the General Partner shall have full and complete discretion to manage and conduct the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership and to take all such actions and enter into and perform all contracts and other undertakings as it may in its sole and absolute discretion deem necessary, advisable or incidental to accomplishing the purposes of the Partnership as set forth in Section 2.4.

(b) In furtherance of the foregoing, subject to the express limitations in this Agreement, the General Partner is hereby expressly granted the right, power and authority to do on behalf of the Partnership all things which, in its sole and absolute discretion, are necessary, advisable or incidental to manage and conduct the business and affairs of the Partnership, including, without limitation, the right, power and authority to: (i) acquire, hold, manage, operate, own, sell, transfer, assign or exchange or otherwise dispose of any assets of the Partnership; (ii) pay the debts, obligations and operating expenses of the Partnership; (iii) determine distributions of the Partnership's cash and other property in accordance with Article 5; (iv) hire and dismiss any and all employees, agents, independent contractors, attorneys, accountants and other service providers of the Partnership or its Subsidiaries; (v) borrow money and use as security therefor all or any part of any asset of the Partnership; (vi) enter into, deliver, perform and take an action under or interpret or construe the provisions of, any agreement, contract or other arrangement; and (vii) admit Additional Limited Partners and Substituted Limited Partners to the Partnership and issue additional Units or other Partnership Interests (or securities convertible into or exercisable or exchangeable for Partnership Interests) as provided in Section 3.7.

(c) Notwithstanding anything to the contrary in this Agreement:

(i) with respect to any action, decision not to act or other determination that is to be made pursuant to this Agreement by the General Partner, subject to any approval of the Limited Partners, the General Partner's authority to manage and control the affairs of the Partnership shall be subject to obtaining such approval of the Limited Partners;

(ii) any amendment, modification, supplementation or restatement of this Agreement (including any Exhibit or Schedule hereto) may be made solely subject to the applicable approvals as set forth in Section 12.5;

(iii) a Drag-Along Transaction may be initiated and consummated by the Initiating Partners subject solely to the applicable approvals set forth in Section 6.4, without the approval of any other Person, including the General Partner; and

(iv) any other action, decision not to act or determination that by the terms of this Agreement expressly requires only the approval of the Limited Partners, and expressly provides that the consent of the General Partner is not required, may be taken, not taken or made subject solely to the applicable Limited Partner approval, without the approval of any other Person, including the General Partner.

7.2 ***Limited Partner Approval Rights***. Except for the right to vote on, consent to or approve certain matters as provided in this Agreement, the Limited Partners in their capacity as such shall not have any other power or authority to participate in the conduct of or control the business or affairs of the Partnership or to bind the Partnership or enter into agreements on behalf of the Partnership. Any matter requiring the consent or approval of any of the Limited Partners pursuant to this Agreement may be taken without a meeting, by a consent in writing, setting forth such vote, consent or approval, and signed by the holders of not less than the number of outstanding Limited Partner Interests necessary to consent to or approve such action; provided, that such written consent shall be delivered to all Limited Partners of the series of Units that must vote on, consent to or approve of such action no less than 48 hours prior to the consideration of such action. Prompt notice of such vote, consent or approval shall be given by the Partnership to those Limited Partners who have not joined in such vote, consent or approval.

7.3 ***Class A Preferred Unit Approval Rights; Class AQ Unit and Class X Approval Rights***.

(a) Notwithstanding anything in this Agreement to the contrary, including Section 12.5, but subject to Section 7.3(b), if applicable, the affirmative vote of holders of a majority of the outstanding Class A Preferred Units, voting separately as a class with one vote per Class A Preferred Unit, shall be necessary to issue (A) any Senior Securities, (B) any additional Class A Preferred Units or (C) any Parity Securities (other than, in the case of each of clause (B) and (C), any such Class A Preferred Units or Parity Securities issued in connection with a Reclassification Event), it being understood that the Partnership shall be authorized to issue Junior Securities solely with the approval of the General Partner (and without the approval of any other Person, including the holders of Class A Preferred Units); *provided, however*, that the Partnership shall be authorized to issue Parity Securities solely with the approval of the General Partner (and without the approval of any other Person, including the holders of Class A Preferred Units) if the Cumulative Class A Preferred Unit Arrearage, if any, with respect to each outstanding Class A Preferred Unit is $0 as of the day immediately preceding the date of such issuance.

(b) Notwithstanding anything in this Agreement to the contrary, including Section 12.5, but subject to Section 7.3(a), if applicable, (i) the affirmative vote of holders of a majority of the outstanding Class AQ Units, voting separately as a class with one vote per Class AQ Unit, shall be necessary to issue any Class AQ Senior Securities (other than

any Class AQ Senior Securities issued in connection with a Reclassification Event), it being understood that the Partnership shall be authorized to issue additional Class AQ Units, Class X Units, Class B Preferred Units, Class AQ Parity Securities, Class X Parity Securities, Class AQ Junior Securities or Class X Junior Securities with the approval of the General Partner (and without the approval of any other Person, including the holders of Class AQ Units), and (ii) the affirmative vote of holders of a majority of the outstanding Class X Units, voting separately as a class with one vote per Class X Unit, shall be necessary to issue any Class X Senior Securities (other than any Class X Senior Securities issued in connection with a Reclassification Event), it being understood that the Partnership shall be authorized to issue additional Class AQ Units, Class X Units, Class B Preferred Units, Class AQ Parity Securities, Class X Parity Securities, Class AQ Junior Securities or Class X Junior Securities with the approval of the General Partner (and without the approval of any other Person, including the holders of Class X Units).

7.4 ***Acknowledgement Regarding Outside Businesses and Opportunities.***

(a) Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, the Partnership and each of the Partners acknowledges and agrees that the Institutional Investors and their respective Affiliates (i) have made, prior to the Effective Date, and are expected to make, on and after the Effective Date, investments (by way of capital contributions, loans or otherwise), and (ii) have engaged, prior to the Effective Date, and are expected to engage, on and after the Effective Date, in other transactions with and with respect to, in each case, Persons engaged in businesses that directly or indirectly compete with the business of the General Partner, the Partnership or their respective Subsidiaries as conducted from time to time. The Partnership and the Partners agree that, subject only to the limitations provided in clause (b) below and in Section 9.4(b) with respect to Confidential Information, any involvement, engagement or participation of such Institutional Investors and their respective Affiliates (including any GP Manager) in such investments, transactions and businesses, even if competitive with the General Partner, the Partnership or their respective Subsidiaries, shall not be deemed wrongful or improper or to violate any duty express or implied under applicable Law. For the avoidance of doubt, subject only to clause (b) below and in Section 9.4(b) with respect to Confidential Information, no Institutional Investor shall be deemed to violate this Section 7.4 if it or any of its Affiliates shall invest in a fund or other entity, whether or not such Institutional Investor Controls such fund or entity, which makes an investment that directly or indirectly competes with the General Partner, the Partnership or their respective Subsidiaries.

(b) The Partnership and each Partner hereby renounce any interest, expectancy and any other rights with respect to any business opportunity (each, a *"**Business Opportunity**"*) in which any member of the Institutional Investor Group participates or desires or seeks to participate that either (i) is not within the purposes of the Partnership as set forth in Section 2.4 or (ii) is within such purposes of the Partnership but is not a Business Opportunity that (A) is presented to a GP Manager solely in such individual's capacity as a GP Manager (whether at a meeting of the GP Board or otherwise) and with respect to

which neither the Institutional Investor designating such GP Manager nor any of its Affiliates has independently received notice or is otherwise pursuing or aware of such Business Opportunity or (B) is identified to the GP Manager solely through the disclosure of information by or on behalf of the General Partner or the Partnership to such GP Manager and with respect to which neither the Institutional Investor designating such GP Manager nor any of its Affiliates has independently received notice or is otherwise pursuing or aware of such Business Opportunity (each Business Opportunity other than those referred to in clauses (ii)(A) or (ii)(B) is referred to as an *"**Excluded Business Opportunity**"*). No member of the Institutional Investor Group, including any GP Manager, shall have any obligation to communicate or offer any Excluded Business Opportunity to the General Partner, the Partnership or their respective Subsidiaries, and any member of the Institutional Investor Group may pursue for itself or direct, sell, assign or transfer to a Person other than the General Partner, the Partnership or their respective Subsidiaries any Excluded Business Opportunity. Characterization of something as an Excluded Business Opportunity or a decision by the Partnership not to pursue any Business Opportunity shall not alter or excuse obligations of the Partners with respect to Confidential Information as set forth in Section 9.4(b).

(c) Each of the Partnership and the Partners hereby agrees that any claims against, actions, rights to sue, other remedies or other recourse to or against the Institutional Investors or any of their respective Affiliates (including any GP Manager) for or in connection with any such investment activity or other transaction activity or other matters described in Section 7.4(a) or (b), or activities related to any of the foregoing, whether arising in common law or equity or created by rule of law, statute, constitution, contract (including this Agreement or any Transaction Document) or otherwise, are expressly released and waived by the Partnership and each Partner, in each case to the fullest extent permitted by Law; *provided, however,* that this Section 7.4(c) shall not constitute a release or waiver of any claims for a breach of this Agreement or any Transaction Document, including Section 9.4(b) hereof.

(d) Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, each of the Partnership and the Partners acknowledges and agrees that the Institutional Investors and their respective Affiliates (including any GP Manager) have obtained, prior to the Effective Date, and are expected to obtain, on and after the Effective Date, confidential information from other companies in connection with the activities and transactions described in Section 7.4(a) or otherwise. Each of the Partnership and the Partners hereby agrees that (i) none of the Institutional Investors or any of their respective Affiliates (including any GP Manager) has any obligation to use in connection with the business, operations, management or other activities of the Partnership or to furnish to the General Partner, the Partnership, their respective Subsidiaries or any Partner any such confidential information, and (ii) that any claims against, actions, rights to sue, other remedies or other recourse to or against the Institutional Investors or any of their respective Affiliates (including any GP Manager) for or in connection with any such failure to use or to furnish such confidential information, whether arising in common law or equity or created by rule of law, statute, constitution, contract (including this Agreement or any Transaction Document) or otherwise, are expressly released and waived by the Partnership and each Partner, to the fullest extent permitted by Law.

7.5 ***Acknowledgement and Release Relating to Matters Requiring Limited Partner Approval*** Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, each of the Partnership and the Partners acknowledges and agrees that each Limited Partner, in its capacity as Limited Partner, may decide or determine any matter subject to such Limited Partner's vote, consent or approval pursuant any provision of this Agreement, including any decision or determination of any nature described in Section 7.1(c), in such Limited Partner's sole and absolute discretion, and in making such decision or determination such Limited Partner shall have no duty, fiduciary or otherwise, to any other Partner or to the Partnership, it being the intent of all Partners that each Limited Partner, in its capacity as a Limited Partner, have the right to make such determination solely on the basis of its own interests and have no duty or obligation to give any consideration to any other interests or factors whatsoever. Each of the Partnership and the General Partner and the Limited Partners hereby agrees that any claims against, actions, rights to sue, other remedies or other recourse to or against the Institutional Investors or any of their respective Affiliates (including any GP Manager) for or in connection with any such decision or determination, in each case whether arising in common law or equity or created by rule of law, statute, constitution, contract (including this Agreement or any other Transaction Document) or otherwise, are in each case expressly released and waived by the Partnership and each Partner, to the fullest extent permitted by Law, as a condition of, and as part of the consideration for, the execution of this Agreement, the other Transaction Documents and any related agreement, and the incurring by the Partners of the obligations provided in such agreements; *provided, however*, that nothing contained herein shall release a violation of the implied contractual covenant of good faith and fair dealing, to the extent such a duty applies according to applicable Law.

7.6 ***Amendment, Modification or Repeal***. Any amendment, modification or repeal of Section 7.4 or Section 7.5, or any provision thereof shall be prospective only and shall not in any way affect the limitations on the liability of the applicable Partners or any of their respective Affiliates under such provisions as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE 8
LIMITATION OF LIABILITY AND INDEMNIFICATION

8.1 ***Duties of the Partners and GP Managers; Limitation of Partner and GP Manager Liability; Indemnification.***

(a) No Partner (including the General Partner), in its capacity as a Partner, shall have any fiduciary or other duty to the Partnership, any other Partner, any GP Manager or any other Person that is a party to or is otherwise bound by this Agreement other than, to the extent required by Law, the implied contractual covenant of good faith and fair dealing.

(b) To the maximum extent permitted by applicable Law and notwithstanding anything to the contrary in this Agreement, whenever a Partner (including the General Partner and any Institutional Investor), in its capacity as a Partner, or a GP Manager, in his or her capacity as a GP Manager, is permitted or required to make, grant or take a determination, decision, consent, vote, judgment or action or omit to take or make any of the foregoing (regardless of whether such determination, decision, consent, vote, judgment or action is stated to be at such Partner's or GP Manager's "*discretion*," "*sole discretion*" or under a grant of similar authority or latitude) including, with respect to the Limited Partners, of any nature described in Section 7.1(c), such Partner or GP Manager shall be entitled to consider only such interests and factors, including its, his or her own, as he, she or it desires, and shall have no duty or obligation to give any consideration to any other interest or factors whatsoever.

(c) No GP Manager, in his or her capacity as a GP Manager, shall have any fiduciary or other duty to the Partnership, any Partner, any other GP Manager or any other Person that is a party to or is otherwise bound by this Agreement, other than, to the extent required by Law, the implied contractual covenant of good faith and fair dealing.

(d) To the maximum extent permitted by applicable Law, no P&D Covered Person shall, in his, her or its capacity as a P&D Covered Person, be liable to the Partnership or to any other Limited Partner for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Partnership, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties), including, with respect to the Limited Partners, of any nature described in Section 7.1(c), taken or omitted by such P&D Covered Person, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such P&D Covered Person engaged in a bad faith violation of the implied contractual covenant of good faith and fair dealing. Each of the Partnership and the Partners hereby agrees that any claims against, actions, rights to sue, other remedies or other recourse to or against the P&D Covered Persons for or in connection with any such act or omission, are in each case expressly released and waived by the Partnership and each Partner, to the fullest extent permitted by Law, as a condition of, and as part of the consideration for, the execution of this Agreement, the other Transaction Documents and any related agreement, and the incurring by the Partners of the obligations provided in such agreements; *provided, however*, that nothing contained herein shall release a violation of the implied contractual covenant of good faith and fair dealing, to the extent such a duty applies according to applicable Law.

(e) Each P&D Covered Person, shall, in his, her or its capacity as a P&D Covered Person, be indemnified and held harmless by the Partnership (but only to the extent of the Partnership's assets), to the fullest extent permitted under applicable Law, from and against any and all loss, liability and expense (including taxes arising from or relating to any indemnification payment, or advancement of expenses, received pursuant to this Agreement; penalties; judgments; fines; amounts paid or to be paid in settlement;

costs of investigation and preparations; and fees, expenses, and disbursements of attorneys, whether or not the dispute or proceeding involves the General Partner, the Partnership or any GP Manager, Officer or Partner) reasonably incurred or suffered by any such P&D Covered Person in connection with the activities of the Partnership; *provided that* any such P&D Covered Person shall not be so indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such P&D Covered Person is seeking indemnification or seeking to be held harmless hereunder, and taking into account the acknowledgments and agreements set forth in this Agreement, such P&D Covered Person engaged in a bad faith violation of the implied contractual covenant of good faith and fair dealing or a bad faith violation of this Agreement. A P&D Covered Person shall not be denied indemnification in whole or in part under this Section 8.1(e) because such P&D Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(f) Each P&D Covered Person, in his, her or its capacity as a P&D Covered Person, may rely, and shall incur no liability in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such person or within such Person's knowledge, in each case unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such P&D Covered Person engaged in a bad faith violation of the implied covenant of good faith and fair dealing.

(g) The Partnership and each of the Partners hereby acknowledges that certain of the P&D Covered Persons ("***Institutional Investor Indemnitees***") have certain rights to indemnification, advancement of expenses or insurance provided by the Institutional Investors or certain of their respective Affiliates (collectively, the "***Institutional Investor Indemnitors***"). The Partnership hereby agrees, and the Partners hereby acknowledge, that: (i) to the extent legally permitted and as required by the terms of this Agreement and the Certificate (or by the terms of any other agreement between the Partnership and an Institutional Investor Indemnitee), (A) the Partnership is the indemnitor of first resort (i.e., its obligations to each Institutional Investor Indemnitee are primary and any obligation of the Institutional Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Institutional Investor Indemnitee are secondary) and (B) the Partnership shall be required to advance the full amount of expenses incurred by an Institutional Investor Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement, without regard to any rights that an Institutional Investor Indemnitee may have against the Institutional Investor Indemnitors and (ii) the Partnership irrevocably waives, relinquishes and releases the Institutional Investor Indemnitors from any and all claims for contribution, subrogation or any other recovery of any kind in respect of any of the matters described in clause (i) of this sentence for which any Institutional Investor Indemnitee has received indemnification

or advancement from the Partnership. The Partnership further agrees that no advancement or payment by the Institutional Investor Indemnitors on behalf of any Institutional Investor Indemnitee with respect to any claim for which an Institutional Investor Indemnitee has sought indemnification from the Partnership shall affect the foregoing and that the Institutional Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Institutional Investor Indemnitee against the Partnership. The Partnership and each Partner agree that the Institutional Investor Indemnitors are express third party beneficiaries of the terms of this Section 8.1(g).

8.2 ***Fiduciary Duties of Officers; Limitation of Officer Liability; Indemnification***.

(a) Each Officer (in such Person's capacity as an Officer) shall have the same fiduciary duties that an officer of the Partnership would have if the Partnership were a corporation organized under the Laws of the State of Delaware, and the Partnership and its Partners shall have the same rights and remedies in respect of such duties as if the Partnership were a corporation organized under the Laws of the State of Delaware and the Partners were its stockholders.

(b) Each Officer Covered Person, in such Person's capacity as an Officer Covered Person, shall be indemnified and held harmless by the Partnership (but only to the extent of the Partnership's assets), as if the Partnership were a corporation organized under the Laws of the State of Delaware and to the fullest extent permitted under Section 145 of the General Corporation Law of the State of Delaware as in effect on the Effective Date (but including any expansion of rights to indemnification thereunder from and after the date of this Agreement), from and against any and all loss, liability and expense (including taxes arising from or relating to any indemnification payment, or advancement of expenses, received pursuant to this Agreement; penalties; judgments; fines; amounts paid or to be paid in settlement; costs of investigation and preparations suffered by any such Officer Covered Person; and fees, expenses, and disbursements of attorneys, whether or not the dispute or proceeding involves the General Partner, the Partnership or any GP Manager, Officer or Partner) incurred or suffered by any such Officer Covered Person in connection with the activities of the Partnership. An Officer Covered Person shall not be denied indemnification in whole or in part under this Section 8.2 because such Officer Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(c) Each Officer Covered Person, in such Person's capacity as an Officer Covered Person, may rely, and shall incur no liability in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such person or within such Person's knowledge, in each case unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such Officer Covered Person acted in bad faith, engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that such Officer Covered Person's conduct was unlawful.

8.3 ***Advancement of Expenses***. Reasonable, documented expenses incurred by a Covered Person for which such Covered Person could reasonably be expected to be entitled to indemnification under this Agreement in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Partnership in advance of the final disposition of such action, suit or proceeding; *provided, however*, that any such advance shall only be made if the Covered Person delivers a written affirmation by such Covered Person to the Partnership of its good faith belief that it is entitled to indemnification hereunder and its agreement to repay all amounts so advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified hereunder.

8.4 ***Priority of Indemnification***. Notwithstanding anything to the contrary in this Agreement, the General Partner's obligation, if any, to indemnify or advance expenses to any Covered Person under the GP LLC Agreement or otherwise is intended to be secondary to any such obligation of, and shall be reduced by any amount such Covered Person may collect as indemnification or advancement from, the Partnership or any of its Subsidiaries or any insurance policies of the Partnership or any of its Subsidiaries, and the General Partner shall, to the fullest extent permitted by Law, be fully subrogated to all rights of such Covered Persons against the Partnership or its Subsidiaries or insurance policies of the Partnership or its Subsidiaries.

8.5 ***Multiple Rights to Indemnification***. If any Person is both a P&D Covered Person and an Officer Covered Person with respect to any loss, liability or expense (including taxes arising from or relating to any indemnification payment, or advancement of expenses, received pursuant to this Agreement; penalties; judgments; fines; amounts paid or to be paid in settlement; costs of investigation and preparations suffered by any such Person; and fees, expenses, and disbursements of attorneys, whether or not the dispute or proceeding involves the General Partner, the Partnership or any GP Manager, Officer or Partner), such Person shall be entitled to be indemnified for such loss, liability or expense to the greatest extent that either a P&D Covered Person or an Officer Covered Person is entitled to indemnification for such matters under this Agreement. However, for the avoidance of doubt, an Officer who is also a P&D Covered Person as a result of his or her status as a Partner, GP Manager or member of another class of Persons who are P&D Covered Persons, shall not be entitled to be indemnified or released from liability as a P&D Covered Person under Section 8.1 for any action taken or omitted to be taken in such Person's capacity as an Officer or for any other matter relating to such Person's status as an Officer.

8.6 ***Procedure for Indemnification***. Any indemnification or advance of expenses under this Article 8 shall be made only against a written request therefor to the Partnership submitted by or on behalf of the Person seeking indemnification or advance. All expenses (including reasonable attorneys' fees) incurred by such Person in connection with successfully establishing such Person's right to indemnification or advance of expenses under this Article 8, in whole or in part, shall also be indemnified by the Partnership.

8.7 ***Partnership Obligations; Indemnification Rights***.

(a) The obligations of the Partnership to the Covered Persons provided in this Agreement, the Certificate or arising under Law are solely the obligations of the Partnership, and no personal liability whatsoever shall attach to, or be incurred by, any Covered Person for such obligations, to the fullest extent permitted by Law. Where the foregoing provides that no personal liability shall attach to or be incurred by a Covered Person, any claims against or recourse to such Covered Person for or in connection with such liability, whether arising in common law or equity or created by rule of law, statute, constitution, contract or otherwise, are expressly released and waived under this Agreement, to the fullest extent permitted by Law, as a condition of, and as part of the consideration for, the execution of this Agreement and any related agreement, and the incurring by the Partnership of the obligations provided in such agreements.

(b) The rights to indemnification and advancement of expenses provided by this Article 8 shall be deemed to be separate contract rights between the Partnership and each Covered Person who serves in any such capacity at any time while these provisions are in effect, and no repeal or modification of any of these provisions shall adversely affect any right or obligation of such Covered Person existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts.

(c) The rights to indemnification and advancement of expenses provided by this Article 8 shall not be deemed exclusive of any other indemnification or advancement of expenses to which a Covered Person seeking indemnification or advancement of expenses may be entitled.

(d) The rights to indemnification and advancement of expenses provided by this Article 8 to any Covered Person shall inure to the benefit of the heirs, executors and administrators of such Covered Person.

(e) Notwithstanding anything in this Agreement to the contrary, nothing in this Article 8 shall limit or waive any claims against, actions, rights to sue, other remedies or other recourse the General Partner, the Partnership, any Partner or any other Person may have against any Partner, GP Manager or Officer for a breach of contract claim relating to any binding agreement.

8.8 ***Insurance***. As determined by the General Partner, to the extent available on commercially reasonable terms, the Partnership will maintain reasonable amounts of directors' and officers' liability insurance from a recognized insurer for all GP Managers and Officers; *provided that* any such insurance shall provide for equal coverage for each GP Manager.

ARTICLE 9
CERTAIN AGREEMENTS OF THE PARTNERSHIP AND PARTNERS

9.1 ***Financial Reports and Access to Information; Fiscal Year End.***

(a) Each Institutional Investor shall receive the following information from the Partnership:

(i) within 60 calendar days after the end of each fiscal quarter, an unaudited consolidated balance sheet of the Partnership and its Subsidiaries as of the end of such quarter and unaudited related consolidated statements of operations and cash flows of the Partnership and its Subsidiaries for such quarter prepared in accordance with GAAP (with the exception of normal year-end adjustments and absence of footnotes), consistently applied (which statements shall set forth the percentage of gross income characterized as "qualifying income" as defined in Section 7704(d) of the Code);

(ii) within 120 calendar days after the end of each fiscal year, an audited consolidated balance sheet of the Partnership and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of operations, partners' equity and cash flows of the Partnership and its Subsidiaries for such fiscal year prepared in accordance with GAAP, consistently applied and a signed audit letter from the Partnership's auditors who shall be an accounting firm approved by the General Partner;

(iii) within 30 calendar days after the provision of any such information, any material information provided by the General Partner to the Partnership's senior lenders or other creditors; and

(iv) such other information as any Institutional Investor may reasonably request.

(b) The Partnership shall permit each Institutional Investor or their respective representatives, at the sole risk of such Persons, to visit and inspect any of the properties of the Partnership and its Subsidiaries, including its books of account and other records (and make copies of and take extracts from such books and records), and to discuss all aspects of its business, affairs, finances and accounts with the General Partner's, the Partnership's and their respective Subsidiaries' officers and independent public accountants, all at such reasonable times during the General Partner's, the Partnership's and such Subsidiaries' usual business hours and as often as any such person may reasonably request, and to consult with and advise management of the General Partner, the Partnership and their respective Subsidiaries, upon reasonable notice at reasonable times from time to time, on all matters relating to the operation of the Partnership and its Subsidiaries. Any information received by a Partner pursuant to this Section 9.1(b) shall be subject to the provisions of Section 9.4.

9.2 ***Maintenance of Books***. The General Partner shall keep or cause to be kept at the Partnership's principal office a copy of the GP LLC Agreement, the Certificate and this Agreement and all amendments thereto and hereto. The General Partner shall cause the Partnership's financial books and records to be maintained using a system of internal controls over financial reporting to provide reasonable assurance regarding the reliability of the preparation of financial statements in

accordance with GAAP, including internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

9.3 ***Accounts***. The General Partner shall establish one or more separate bank and investment accounts and arrangements for the Partnership, which shall be maintained in the Partnership's name with financial institutions and firms that the General Partner may determine. The Partnership may not commingle the Partnership's funds with the funds of any Partner.

9.4 ***Information***.

(a) No Limited Partner shall be entitled to obtain any information relating to the Partnership or the General Partner or their respective Subsidiaries except as expressly provided in this Agreement or to the extent required by Law; and to the extent a Limited Partner is so entitled to such information, such Limited Partner shall be subject to the provisions of Section 9.4(b). Except as expressly provided in this Agreement, no Limited Partner shall be entitled to obtain any information relating to the Partnership or the General Partner or their respective Subsidiaries described in Section 15-403(a) of the Act.

(b) Each Partner agrees that all Confidential Information shall be kept confidential by such Partner and shall not be disclosed by such Partner in any manner whatsoever and shall be used by such Partner solely for purposes related to monitoring and evaluating its investment in the Partnership and, if applicable, the General Partner; *provided, however*, that (i) any of such Confidential Information may be disclosed to such Partner's Affiliates, to Persons who are beneficial owners of Equity Interests in such Partner and to managers, directors, officers, employees and authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial advisors) of such Partner and of such Partner's Affiliates (collectively, for purposes of this Section 9.4(b), "***Representatives***") if such Representatives are advised of and agree to be bound by the provisions of this Section 9.4(b) or substantially similar terms, and, *provided that* such Partner shall remain liable for any breach of this Section 9.4(b) by any such Representative; (ii) any disclosure of Confidential Information may be made to the extent the General Partner consents in writing; (iii) any disclosure may be made of the terms of an Institutional Investor's investment in the Partnership pursuant to this Agreement and the performance of that investment (whether in customary information provided to investors in private equity funds or investment funds managed by an Institutional Investor or its Affiliates, in an Institutional Investor's fundraising materials, or otherwise); (iv) Confidential Information may be disclosed by a Partner or Representative to the extent reasonably necessary in connection with such Partner's enforcement of its rights under this Agreement; and (v) Confidential Information may be disclosed by any Partner or Representative to the extent that such Partner or Representative has received written advice from its counsel that it is legally compelled to do so, or that

such disclosure is required by any rule of any stock exchange or securities regulator, *provided that*, prior to making such disclosure, such Partner or Representative, as the case may be, uses reasonable efforts to preserve the confidentiality of the Confidential Information, including consulting, if permitted, with the Partnership regarding such disclosure, and if reasonably requested by the Partnership, assisting the Partnership, at the Partnership's expense, in seeking a protective order to prevent the requested disclosure; *provided, further, that* the Partner or Representative, as the case may be, discloses only that portion of the Confidential Information as is, based on the written advice of its counsel, legally required.

(c) Notwithstanding anything to the contrary in this Agreement, any Institutional Investor and its Permitted Transferees shall have the right to provide Confidential Information to any proposed transferee in connection with any direct or indirect Transfer of such Institutional Investor's Partnership Interests in accordance with Article 6 if: (i) such Institutional Investor provides prior written notice to the Partnership of such Transfer to such proposed transferee (including the identity of such proposed transferee); (ii) such proposed transferee executes a confidentiality agreement in form and substance reasonably satisfactory to the General Partner providing that such proposed transferee shall keep all such Confidential Information confidential, shall not disclose such Confidential Information in any manner whatsoever and shall use such Confidential Information solely for purposes related to evaluating a potential direct or indirect investment in Partnership Interests (and such Institutional Investor hereby agrees to be liable for any breach by such potential transferee of such agreement); and (iii) the General Partner reasonably determines that such proposed transferee is not a Competitor.

(d) The obligations of a Partner pursuant to this Section 9.4 will continue following the time such Person ceases to be a Partner. Each Partner acknowledges that disclosure of Confidential Information in violation of this Section 9.4 may cause irreparable damage to the Partnership, the General Partner and the Partners for which monetary damages are inadequate, difficult to compute, or both. Accordingly, each Partner consents to the issuance of an injunction or the enforcement of other equitable remedies against such Partner without the posting of any bond or other security, to compel specific performance of all of the terms of this Section 9.4.

ARTICLE 10
TAXES

10.1 ***Tax Returns***. The Partnership shall prepare and timely file all U.S. federal, state and local and foreign Tax Returns required to be filed by the Partnership. Unless otherwise agreed by the General Partner, any income Tax Return of the Partnership shall be prepared by an independent public accounting firm of recognized national standing selected by the General Partner. Each Partner shall furnish to the Partnership all pertinent information in its possession relating to the Partnership's operations that is necessary to enable the Partnership's Tax Returns to be timely prepared and filed. The Partnership shall deliver to each Partner within 120 calendar days after the end of the applicable fiscal year a final Schedule K-1 together with such additional information as may be required by the Partners in order to file their individual returns reflecting the Partnership's operations. The Partnership shall bear the costs of the preparation and filing of its Tax Returns.

10.2 ***Tax Partnership***. It is the intention of the Partners that the Partnership be classified as a partnership for U.S. federal income tax purposes. Unless otherwise approved by the General Partner, neither the Partnership nor any Partner shall make an election for the Partnership to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state Law or to be classified as other than a partnership pursuant to Treasury Regulation Section 301.7701-3.

10.3 ***Tax Elections***. The Partnership shall make the following elections on the appropriate forms or Tax Returns:

(a) to adopt the calendar year as the Partnership's fiscal year, if permitted under the Code;

(b) to adopt the accrual method of accounting for U.S. federal income tax purposes;

(c) to elect to amortize the organizational expenses of the Partnership as permitted by Code Section 709(b);

(d) upon request of any Institutional Investor in connection with a Transfer by such Institutional Investor of Partnership Interests, to make an election under Code Section 754; and

(e) any other election the General Partner may deem appropriate and in the best interests of the Partners.

10.4 ***Tax Matters Partner***.

(a) The tax matters partner of the Partnership pursuant to Code Section 6231(a)(7) shall be the General Partner or such other eligible Partner designated from time to time by the General Partner subject to replacement by the General Partner (any Partner who is designated as the tax matters partner is referred to herein as the "***Tax Matters Partner***"). The Tax Matters Partner shall inform each other Partner of all significant matters that may come to its attention in its capacity as Tax Matters Partner and shall forward to each other Partner copies of all significant written communications it may receive in that capacity within five Business Days of receiving the same. The Tax Matters Partner shall take such commercially reasonable steps as necessary to ensure that each Partner qualifying as a "notice partner" within the meaning of Code Section 6231(a)(8) is treated as such.

(b) The Tax Matters Partner shall take no action without the authorization of the General Partner, other than such action as may be required by Law. Any cost or expense incurred by the Tax Matters Partner in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Partnership.

(c) The Tax Matters Partner shall not enter into any extension of the period of limitations for making assessments on behalf of the Partners without first obtaining the consent of the General Partner. The Tax Matters Partner shall not bind any Partner to a settlement agreement without obtaining the consent of such Partner. Any Partner that enters into a settlement agreement with respect to any Partnership item (within the meaning of Code Section 6231(a)(3)) shall promptly notify the other Partners of such settlement agreement and its terms.

(d) No Partner shall file a request pursuant to Code Section 6227 for an administrative adjustment of Partnership items for any taxable year without first notifying the other Partners and obtaining the consent of the General Partner. If the General Partner consents to the requested adjustment, the Tax Matters Partner shall file the request for the administrative adjustment on behalf of the Partners. If such consent is not obtained within 30 days from such notice, or within the period required to timely file the request for administrative adjustment, if shorter, any Partner, including the Tax Matters Partner, may file a request for administrative adjustment on its own behalf. Any Partner intending to file a petition under Code Sections 6226 or 6228 (or another Code Section) with respect to any item involving the Partnership shall notify the other Partners of such intention and the nature of the contemplated proceeding. In the case where the Tax Matters Partner is the Partner intending to file such petition on behalf of the Partnership, such notice shall be given within a reasonable period of time to allow the other Partners to participate in selecting the forum in which such petition will be filed.

(e) No Partner shall file a notice of inconsistent treatment under Code Section 6222(b) with respect to any Partnership items for any taxable year without first obtaining the consent of the General Partner.

(f) The provisions of this Section 10.4 shall survive the termination of any Partner's interest in the Partnership and shall remain binding on the Partnership and the Partners for so long as necessary to resolve with the IRS any and all matters regarding the U.S. federal income taxation of the Partners with respect to Partnership items (within the meaning of Code Section 6231(a)(3)).

(g) The General Partner may appoint and replace a Partnership Representative and authorize the Partnership Representative to take any and all actions determined by the General Partner and permissible under Code Section 6223 and Treasury Regulations thereunder; provided, that (i) the Partnership Representative shall provide each Partner with notice of the commencement of an audit or other tax proceeding that could adversely affect the Partner; (ii) each Partner shall be entitled to participate in (but not control) any examination or tax proceeding involving the Partnership (and attend, through its representative, any related hearings or conferences) that could adversely affect the Partner at the Partner's own expense; and (iii) the Partnership Representative shall not file an administrative adjustment request or enter into a settlement agreement with a taxing authority that adversely affects a Partner without that Partner's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(i) The General Partner hereby appoints itself as the Partnership Representative.

(ii) Furthermore, the General Partner, in its capacity as Partnership Representative, hereby appoints Donald Polk Bassell, the CFO of the Partnership, as the "designated individual" through whom Partnership Representative shall act pursuant to Treasury Regulations Section 301.6223-1(b)(3). Such appointment shall apply for the tax year of the Company ending on December 31, 2019, and for all subsequent tax years, unless revoked as provided herein. The Partnership and the designated individual shall take such actions as may be necessary to give effect to the designated individual's appointment hereunder. In the designated individual's capacity as designated individual hereunder, the designated individual shall: (i) act at the direction of the Partnership Representative; (ii) inform the Partnership Representative of all communications received from the IRS; and (iii) not take any action, fail to take any action or communicate with the IRS, other than routine communications, without first obtaining the written approval of the Partnership Representative.

(iii) The Partnership Representative may revoke the appointment in Section 10.4(g)(ii) by providing a written notice of such revocation to the Partnership, with a copy to designated individual. Failure to provide a copy of such notice to the designated individual shall not affect the effectiveness of the revocation. The Partnership and the designated individual shall take such actions as may be requested by Partnership Representative to notify the IRS of and give effect to any such revocation.

ARTICLE 11
DISSOLUTION; WINDING-UP AND TERMINATION; LIQUIDITY RIGHTS

11.1 ***Dissolution***.

(a) Subject to Section 11.1(b), the Partnership shall be liquidated and its affairs shall be wound up on the first to occur of the following events (each a "***Liquidation Event***") and no other event shall cause the Partnership's dissolution:

(i) the approval of the General Partner is obtained to wind up the Partnership and liquidate its assets;

(ii) at any time when there is no General Partner;*provided*, *however*, that the lack of a General Partner shall not cause a dissolution of the Partnership if the business of the Partnership is continued and the appointment of a replacement general partner (effective as of the date of the event that caused the General Partner to cease to be a general partner of the Partnership) is approved by Special Partner Approval within 180 days of the date that notice of the event that caused the General Partner to cease to be a general partner of the Partnership is given to the Limited Partners; and

(iii) entry of a decree of judicial dissolution of the Partnership under the Act.

(b) If the Liquidation Event described in Section 11.1(a)(ii) shall occur, the Partnership shall not be dissolved, and the business of the Partnership shall be continued, if the requirements of the proviso to Section 11.1(a)(ii) are satisfied (a "***Continuation Election***").

(c) Except as otherwise provided in this Section 11.1, to the maximum extent permitted by the Act, the death, retirement, Resignation, expulsion, Bankruptcy or dissolution of a Partner or the commencement or consummation of separation proceedings shall not constitute a Liquidation Event and, notwithstanding the occurrence of any such event or circumstance, the business of the Partnership shall be continued without dissolution.

11.2 ***Winding-Up and Termination***. On the occurrence of a Liquidation Event, unless a Continuation Election is made, the General Partner may select one or more Persons to act as liquidator or may itself act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Partnership and make final distributions as provided herein and in the Act. The costs of winding up shall be borne as a Partnership expense, including reasonable compensation to the liquidator if approved by the General Partner. Until final distribution, the liquidator shall continue to operate the Partnership properties with all of the power and authority of the General Partner. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Partnership's assets, liabilities and operations;

(b) the liquidator shall pay, satisfy or discharge from Partnership funds all of the debts, liabilities and obligations of the Partnership (including all expenses incurred in winding up) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine);

(c) the assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 11.4(d) to have received cash equal to its Fair Market Value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners;

(d) all remaining assets of the Partnership shall be distributed to the Partners as follows:

(i) First, to the holders of Class A Preferred Units in accordance with their respective Class A Percentage Interests until there has been distributed in respect of each Class A Preferred Unit then outstanding an amount equal to the sum of (x) the Class A Preferred Unit Purchase Price *plus* (y) the Cumulative Class A Preferred Unit Arrearage, if any, with respect to such Class A Preferred Unit as of the date of distribution;

(ii) Second, to the holders of Class AQ Units, Class X Units and Class B Preferred Units in accordance with their respective Second Tier Termination Percentage Interests until there has been distributed (A) in respect of each Class AQ Unit then outstanding an amount equal to the sum of (x) the Class AQ Unit Purchase Price *plus* (y) the Cumulative Class AQ Unit Arrearage, if any, with respect to such Class AQ Unit as of the date of distribution *plus* (z) the Cumulative Second Tier Arrearage, if any, with respect to such Class AQ Unit as of the date of distribution, (B) in respect of each Class X Unit then outstanding an amount equal to the sum of (x) the Class X Unit Purchase Price *plus* (y) the Cumulative Class X Unit Arrearage, if any, with respect to such Class X Unit as of the date of distribution, and (C) in respect of each Class B Preferred Unit then outstanding an amount equal to the sum of (x) the Class B Preferred Unit Purchase Price *plus* (y) the Cumulative Class B Preferred Unit Arrearage, if any, with respect to such Class B Preferred Unit as of the date of distribution *plus* (z) the Cumulative Second Tier Arrearage, if any, with respect to such Class B Preferred Unit as of the date of distribution; *provided, however*, that no distribution shall be made in respect of a Class AQ Unit or Class X Unit or Class B Preferred Unit, as applicable, pursuant to this Section 11.2(d)(ii) in excess of the sum of (A) the Class AQ Unit Purchase Price, Class X Purchase Price or Class B Preferred Unit Purchase Price, as applicable, *plus* (B) the Cumulative Class AQ Unit Arrearage, Cumulative Class X Unit Arrearage or Cumulative Class B Preferred Unit Arrearage, as applicable, with respect to such Unit *plus* (C) with respect to a Class AQ Unit and Class B Preferred Unit, the Cumulative Second Tier Arrearage with respect to such Unit;

(iii) Third, to the General Partner until there has been distributed an amount equal to the Cumulative General Partner Distribution Arrearage, if any, as of the date of distribution; and

(iv) Thereafter, to the Limited Partners in accordance with their respective Percentage Interests.

All distributions in kind to the Partners shall be made subject to the liability of each distributee for costs, expenses and liabilities theretofore incurred or for which the Partnership has committed prior to the date of termination and those costs, expenses and liabilities shall be allocated to the distributee in accordance with this Section 11.2. The distribution of cash or property to the Partners in accordance with the provisions of thisSection 11.2 constitutes a complete return to such Partner

of its Capital Contributions and a complete distribution to the Partners of its Partnership Interests and all the Partnership's property and constitutes a compromise to which all Partners have consented. To the extent that a Partner returns funds to the Partnership, it has no claim against any other Partner for those funds.

11.3 ***Deficit Capital Accounts***. No Partner shall be required to pay to the Partnership, to any other Partner or to any third party any deficit balance which may exist from time to time in the Partner's Capital Account.

11.4 ***Certificate of Cancellation***. On completion of the distribution of Partnership assets as provided herein, the General Partner (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation or other applicable instrument in relation to the Partnership with the Secretary of State of the State of Delaware in accordance with the Act, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the existence of the Partnership. Upon the filing of the certificate of cancellation or other applicable instrument in relation to the Partnership, the existence of the Partnership shall cease, except as may be otherwise provided by the Act or other applicable Law.

ARTICLE 12
GENERAL PROVISIONS

12.1 ***Offset***. Whenever the Partnership is to pay or distribute any sum to any Partner, any amounts that such Partner, in its capacity as a Partner, owes the Partnership, whether pursuant to this Agreement or another Transaction Document, may be deducted from that sum before payment or distribution.

12.2 ***Notices***.

(a) Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, or mailed by certified mail, return receipt requested, or nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such party may designate by written notice to the other parties):

(i) if to the Partnership, at the address of its principal executive office; and

(ii) if to a current Partner, at the address given for the Partner on Schedule I hereto.

Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by certified mail, be deemed received upon the earlier of actual receipt thereof or five Business Days after the date of deposit in the United States mail, as the case may be; and shall, if delivered by nationally recognized overnight delivery service, be deemed received the second Business Day after the date of deposit with the delivery service.

(b) Whenever any notice is required to be given by Law, the Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

12.3 ***Entire Agreement; Supersedure***. This Agreement (including the Exhibits and Schedules) constitutes the entire agreement of the Partners relating to the subject matter herein and supersedes all prior contracts or agreements with respect to such subject matter, whether oral or written.

12.4 ***Effect of Waiver or Consent***. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Partnership is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Partnership. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Partnership, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

12.5 ***Amendment or Restatement; Power of Attorney***.

(a) Subject to Section 12.5(b), this Agreement (including any Exhibit or Schedule hereto) may only be amended, modified, supplemented or restated, and any provisions of this Agreement may only be waived, with the approval of the General Partner (and without the approval of any other Person); *provided, however*, that:

(i) any amendment, modification, supplement, restatement or waiver that would alter or change the rights, obligations, powers or preferences of one or more Limited Partners in their capacity as a holder of a specific series of Partnership Interests in a disproportionate and adverse manner, other than in a *de minimis* respect, compared to other Limited Partners in their capacities as holders of the same series of Partnership Interests shall also require the prior written consent of Limited Partners holding a majority of the Partnership Interests so disproportionately and adversely affected;

(ii) any amendment, modification, supplement, restatement or waiver (other than in connection with the Initial Public Offering or a Drag-Along Transaction properly initiated and consummated in accordance with this Agreement) that would (A) alter or change the rights, preferences or privileges of the Class A Preferred Units or (B) result in the issuance of additional Class A Preferred Units, Senior Securities or Parity Securities (other than, in the case of each of clause (A) and (B) of this Section 12.5(a)(ii), in connection with an issuance of Partnership Interests that is permitted by Section 7.3 to be approved solely by the General Partner, in which case such amendment, modification, supplement, restatement or waiver shall only require the approval of the General Partner) shall also require the prior written consent of Limited Partners holding a majority of the Class A Preferred Units;

(iii) any amendment, modification, supplement, restatement or waiver (other than in connection with the Initial Public Offering or a Drag-Along Transaction properly initiated and consummated in accordance with this Agreement) that would alter or change the rights, preferences or privileges of the Class AQ Units (other than in connection with an issuance of Partnership Interests that is permitted by Section 7.3 to be approved solely by the General Partner, in which case such amendment, modification, supplement, restatement or waiver shall only require the approval of the General Partner) shall also require the prior written consent of Limited Partners holding a majority of the Class AQ Units; and

(iv) any amendment, modification, supplement, restatement or waiver (other than in connection with the Initial Public Offering or a Drag-Along Transaction properly initiated and consummated in accordance with this Agreement) that would alter or change the rights, preferences or privileges of the Class X Units (other than in connection with an issuance of Partnership Interests that is permitted by Section 7.3 to be approved solely by the General Partner, in which case such amendment, modification, supplement, restatement or waiver shall only require the approval of the General Partner) shall also require the prior written consent of Limited Partners holding a majority of the Class X Units.

(b) Notwithstanding anything to the contrary in this Section 12.5:

(i) this Agreement shall be deemed to be automatically amended from time to time to reflect issuances and Transfers of Partnership Interests made in compliance with this Agreement without requiring the further consent of any party to this Agreement; and

(ii) the Partners' Schedules may be amended from time to time by the General Partner in accordance with Section 3.7(d) without requiring the consent of any other Person.

(c) Each Partner agrees to be bound by each and every amendment, modification, supplement, restatement or waiver of this Agreement approved and adopted in accordance with this Section 12.5 even if such Partner did not execute or consent to such amendment, modification, supplement, restatement or waiver; *provided that* the foregoing is not an agreement to or waiver of any Partner's right to dispute that such amendment, modification, supplement, restatement or waiver was approved and adopted in accordance with this Section 12.5; and *provided further*, that each Partner shall be provided with a copy of each and every such amendment, modification, supplement, restatement or waiver of this Agreement upon the approval or adoption of such amendment, modification, supplement, restatement or waiver (*provided that* a Partner shall not be entitled to receive a copy of any such waiver that does not adversely affects the rights, obligations, powers or preferences of such Partner, other than in a *de minimis* respect).

(d) Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution to its Affiliates and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file: (i) any amendment, modification, supplement, restatement or waiver of any provision of this Agreement that has been approved or made as herein provided but only insofar as it has been made or approved as herein provided; (ii) all instruments required or necessary to comply with the provisions of this Agreement and applicable Law or to permit the Partnership to become or to continue as a limited partnership or other entity wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (iii) all instruments required or necessary to reflect a change or modification of this Agreement in accordance with this Agreement (including changes to the Partners Schedules); (iv) all instruments required or necessary to admit Additional Limited Partners and Substituted Limited Partners to the Partnership and to issue additional Units or other Partnership Interests (or securities convertible into or exercisable or exchangeable for Partnership Interests) in accordance with this Agreement; (v) all instruments required or necessary to facilitate the Initial Public Offering in accordance with this Agreement; (vi) all instruments required or necessary, to effect the dissolution and termination of the Partnership pursuant to the provisions of this Agreement; and (vii) all other instruments not inconsistent with the terms of this Agreement which may be required to give effect to the provisions of this Agreement on behalf of the Partnership or which may be required by law to be filed on behalf of the Partnership.

(e) With respect to each Limited Partner and each Additional Limited Partner or Substituted Limited Partner, the foregoing power of attorney: (i) is coupled with an interest and given to secure a proprietary interest, shall be irrevocable and shall survive the incapacity or Bankruptcy of such Limited Partner; (ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for such Limited Partner or, after listing all of the Limited Partners executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them; and (iii) shall survive the Transfer by such Limited Partner of all or any portion of the Partnership Interests held by such Limited Partner; except that, where the assignee of the whole of such Limited Partner's interest has been approved by the General Partner for admission to the Partnership as an Additional Limited Partner or Substituted Limited Partner, the power of attorney of the assignor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

(f) If Treasury Regulations or other administrative announcements promulgated under the provisions of the Bipartisan Budget Act of 2015 are adopted as final (or temporary) rules (the "***New Rules***"), the General Partner is authorized to make such amendments to this Agreement (including provisions for any safe harbor election authorized by the New Rules) as the General Partner determines to be necessary or advisable to comply with, administer or reflect the New Rules and to administer the effects of such provisions in an equitable manner.

12.6 ***Binding Effect; No Third Party Beneficiaries***. Subject to the restrictions on Transfers set forth in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the Partnership and each Partner and their respective heirs, permitted successors, permitted assigns, permitted distributees and legal representatives; and by their signatures hereto, the Partnership and each Partner intends to and does hereby become bound. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective permitted successors and permitted assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained; *provided that* the Covered Persons shall be third party beneficiaries of Article 8. The rights under this Agreement may be assigned by a Partner to a transferee of all or a portion of such Partner's Partnership Interests transferred in accordance with this Agreement (and shall be assigned to the extent this Agreement requires such assignment), but only to the extent of such Partnership Interests so transferred; it being understood that the assignment of any rights under this Agreement shall not constitute admission to the Partnership as a Partner unless and until such transferee is duly admitted as a Partner in accordance with this Agreement.

12.7 ***Governing Law; Severability; Limitation of Liability***.

(a) THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE.

(b) The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Delaware Chancery Courts located in Wilmington, Delaware, or, if such court shall not have jurisdiction, any federal court of the United States of or other Delaware state court located in Wilmington, Delaware, and appropriate appellate courts therefrom, over any claims, suits, actions, proceedings or other disputes: (i) arising out of, resulting from or relating in any way to this Agreement or any of the transactions contemplated hereby (including any claims suits, actions, proceedings or other disputes to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among the Partners or of the Partners to the Partnership, or the rights or powers of, or restrictions on, the Partnership or the Partners); (ii) involving any claims, suits, actions, proceedings or other disputes brought in a derivative manner on behalf of the Partnership; (iii) asserting any claim of any breach of any duty owed by any P&D Covered Person to the Partnership or the Partners; (iv) asserting any claim arising pursuant to any provision of the Act; or (v) asserting any claim governed by the internal affairs doctrine, and each party irrevocably agrees that all claims in respect of such dispute may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such courts or any defense of inconvenient forum for the maintenance of such dispute, in each case regardless of whether such claims, suits, actions, proceedings or other disputes sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct. Each of the parties hereto

agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party to this Agreement may become involved. Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action, proceeding or counterclaim of the nature specified in this subsection (b) by the mailing of a copy thereof in the manner specified by the provisions of Section 12.2. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) Each party hereto agrees not to, and waives any right to, assert in any such claim, suit, action, proceeding or other dispute that: (i) such party is not personally subject to the jurisdiction (A) of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed or, (B) if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction thereof, of any other court located in the State of Delaware with subject matter jurisdiction or of any other court to which proceedings in such lower court may be appealed; (ii) such claim, suit, action, proceeding or other dispute is brought in an inconvenient forum; or (iii) the venue of such claim, suit, action, proceeding or other dispute is improper.

(d) In the event of a direct conflict between the provisions of this Agreement and (i) any provision of the Certificate or (ii) any mandatory, non-waivable provision of the Act, such provision of the Certificate or the Act shall control. If any provision of the Act provides that it may be varied or superseded in the agreement of a limited partnership (or otherwise by agreement of the partners of a limited partnership), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter.

(e) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future Laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

12.8 ***Further Assurances***. In connection with this Agreement and the transactions contemplated hereby, the Partnership and each Partner shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the provisions of this Agreement and the intention of the parties as expressed herein.

12.9 ***Counterparts***. This Agreement may be executed in any number of counterparts (including facsimile or portable document format (PDF) counterparts), each of which, when so executed and delivered, shall be deemed an original, and all of which together shall constitute a single instrument. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission or by electronic mail shall have the same effect as physical delivery of the paper document bearing the original signature.

12.10 ***Outside Counsel***. Each signatory to this Agreement acknowledges and agrees that such signatory has been represented by separate outside counsel in connection with the transactions contemplated hereby and further acknowledges and agrees that Vinson & Elkins L.L.P. has acted as counsel solely to GPM and not to the Partnership, the General Partner or any of the other Limited Partners other than GPM in connection with the transactions contemplated hereby. Each signatory to this Agreement acknowledges and agrees that the interests of the Limited Partners (as a group) have not been represented by outside counsel in connection with the formation of the Partnership or the negotiation and execution of this Agreement and the other Transaction Documents.

12.11 ***No Presumption***. Each party to this Agreement acknowledges that, in the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

[*Signature Pages Follow***]**

IN WITNESS WHEREOF, the Partners have executed this Third Amended and Restated Agreement of Limited Partnership as of the date first set forth above.

GENERAL PARTNER:

GPM PETROLEUM GP, LLC

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

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Partners have executed this Third Amended and Restated Agreement of Limited Partnership as of the date first set forth above.

LIMITED PARTNERS:

GPM INVESTMENTS, LLC

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

WOC SOUTHEAST HOLDING CORP.

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Partners have executed this Third Amended and Restated Agreement of Limited Partnership as of the date first set forth above.

LIMITED PARTNERS:

ADMIRAL PETROLEUM COMPANY

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

MOUNTAIN EMPIRE OIL COMPANY

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Don Bassell
Name: Don Bassell
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Partners have executed this Third Amended and Restated Agreement of Limited Partnership as of the date first set forth above.

INVESCO OPPENHEIMER STEELPATH MLP SELECT 40 FUND
a series of AIM Investment Funds (Invesco Investment Funds)
By: Invesco Advisers, Inc., its agent

By: /s/ Stuart Cartner
Name: Stuart Cartner
Title: Senior Vice President

INVESCO OPPENHEIMER STEELPATH MLP INCOME FUND
a series of AIM Investment Funds (Invesco Investment Funds)
By: Invesco Advisers, Inc., its agent

By: /s/ Stuart Cartner
Name: Stuart Cartner
Title: Senior Vice President

Solely with respect to Sections 6.9(a) and 6.9(e) of this Amended and Restated Agreement of Limited Partnership:

INVESCO ADVISERS INC.

By: /s/ Stuart Cartner
Name: Stuart Cartner
Title: Senior Vice President

IN WITNESS WHEREOF, the Partners have executed this Third Amended and Restated Agreement of Limited Partnership as of the date first set forth above.

FUEL USA, LLC

By: /s/ Donald R. Draughon, Jr.
Name: Donald R. Draughon, Jr.
Title: CEO

IN WITNESS WHEREOF, the Partners have executed this Third Amended and Restated Agreement of Limited Partnership as of the date first set forth above.

RIISER FUELS, LLC

By: /s/ Donald R. Draughon, Jr.
Name: Donald R. Draughon, Jr.
Title: President

EXHIBIT A
DEFINED TERMS

"***Accredited Investor***" has the meaning ascribed to such term in the regulations promulgated under the Securities Act.

"***Act***" means the Delaware Revised Uniform Limited Partnership Act and any successor statute, as hereafter amended from time to time.

"***Additional Limited Partner***" means any Person that is not already a Limited Partner who acquires (a) a portion of the Limited Partner Interests held by a Limited Partner from such Limited Partner or (b) newly issued Limited Partner Interests from the Partnership and, in each case, is admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 3.7.

"***Adjusted Capital Account***" means the Capital Account maintained for each Partner, (a) increased by any amounts that such Partner is obligated to restore or is treated as obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5), and (b) decreased by any amounts described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) with respect to such Partner. The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith.

"***Admiral***" is defined in the recitals.

"***Admiral Contributed Assets***" is defined in the recitals.

"***Admiral Contribution Agreement***" is defined in the recitals.

"***Affiliate***" means, when used with respect to a specified Person, any Person which directly or indirectly Controls, is Controlled by or is Under Common Control with such specified Person. For purposes of this Agreement, (a) the Partnership, on the one hand, and the Class A Purchasers, on the other hand, shall not be considered Affiliates solely by virtue of such Class A Purchasers holding Class A Preferred Units, (b) the Partnership, on the one hand, and any member of the Class AQ Group, on the other hand, shall not be considered Affiliates solely by virtue of such member of the Class AQ Group holding Class AQ Units, and (c) the Partnership, on the one hand, and any member of the Class X Group, on the other hand, shall not be considered Affiliates solely by virtue of such member of the Class X Group holding Class X Units.

"***Agreement***" means this Third Amended and Restated Agreement of Limited Partnership of the Partnership, as may be further amended and restated from time to time.

"***Allocation Period***" means any period (a) commencing on the date hereof or the day following the end of a prior Allocation Period and (b) ending on the last day of each Fiscal Year, the day preceding any day in which an adjustment to the Book Value of the Partnership's properties pursuant to clause (b) of the definition of Book Value occurs, or any other date determined by the General Partner.

"***Available Cash***" means, as of any date of determination, the amount of cash and cash equivalents of the Partnership and its Subsidiaries less Cash Reserves, as determined by the General Partner.

"***Bankruptcy***" or "***Bankrupt***" means with respect to any Person, that (a) such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law has been commenced against such Person and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"***Book Value***" means, with respect to any property of the Partnership, such property's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Partner to the Partnership shall be the Fair Market Value of such property as of the date of such contribution;

(b) The Book Values of all properties shall be adjusted to equal their respective Fair Market Values in connection with (i) the acquisition of an interest (or additional interest) in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution to the Partnership, (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership, (iii) the grant of an interest in the Partnership (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a member capacity or in anticipation of becoming a partner, (iv) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)(1) (other than pursuant to Code Section 708(b)(1)(B)), (v) the acquisition of an interest in the Partnership by any new or existing Partner upon the exercise of a noncompensatory option in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(s), or (vi) any other event to the extent determined by the General Partner to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(q); provided that adjustments pursuant to clauses (i), (ii), (iii) and (v) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership. If any noncompensatory options are outstanding upon the occurrence of an event described in this paragraph (b)(i) through (b)(v), the Partnership shall adjust the Book Values of its properties in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2);

(c) The Book Value of property distributed to a Partner shall be adjusted to equal the Fair Market Value of such property as of the date of such distribution;

(d) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (e) of the definition of Profits or Losses or Section 5.3(h); provided, however, that the Book Value of property shall not be adjusted pursuant to this clause (d) to the extent that the General Partner reasonably determines an adjustment pursuant to clause (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d); and

(e) If the Book Value of property has been determined or adjusted pursuant to clauses (a), (b) or (d) hereof, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Profits, Losses and other items allocated pursuant to Article 5.

"***Business Day***" means any day except a Saturday, Sunday or other day on which commercial banks in Richmond, Virginia or New York, New York are authorized or required by Law to close.

"***Business Opportunity***" is defined in Section 7.4(b).

"***Capital Account***" is defined in Section 4.2(a).

"***Capital Contribution***" means with respect to any Partner, the amount of money and the initial Book Value of any property (other than money) contributed to the Partnership by such Partner. Any reference in this Agreement to the Capital Contribution of a Partner will include Capital Contributions made by a predecessor holder of such Partner's Units to the extent the Capital Contribution was made in respect of Units transferred to such Partner.

"***Cash Reserves***" means the aggregate cash reserves approved in good faith by the General Partner in connection with the determination of Available Cash as being the amount appropriate to account for all debts, liabilities and obligations of the Partnership and its Subsidiaries incurred or anticipated to be incurred by the Partnership and its Subsidiaries in the ordinary course of business, including: (a) all operating costs and expenses; (b) ad valorem taxes and assessments on real and personal property of the Partnership and its Subsidiaries; (c) the aggregate amount of interest and fees (including commitment, agency and other fees) related to indebtedness for borrowed money incurred by the Partnership and its Subsidiaries under any debt agreement (including the Credit Facility (as defined in the GP LLC Agreement)) that will become due and

payable and principal that (on a current basis) will become due and payable; (d) the payment of the Minimum Monthly Distribution to the holders of Class A Preferred Units, Class B Preferred Units, Class AQ Units and Class X Units in future periods; and (e) a contingency amount, as determined in good faith by the General Partner, to account for unanticipated expenses.

"***Certificate***" is defined in Section 2.1.

"***Change of Control***" means the occurrence of any of the following events: (i) the General Partner withdraws or is removed as the general partner of the Partnership, (ii) the General Partner transfers any portion of its General Partner Interest to a Third Party, or (iii) any merger, consolidation or other transaction involving the Partnership, the General Partner or GPM and a Third Party, whether in one or a series of related transactions, which results in one or more Persons directly or indirectly acquiring control over more than 50% of the equity interests of the Partnership, the General Partner or GPM, as applicable; *provided, however* that a Change of Control of GPM shall not be deemed to have occurred so long as Arie Kotler retains, directly or indirectly, the power to direct or cause the direction of management or policies of the General Partner and the Partnership (whether through ownership of equity interests, by contract or otherwise) following any such transaction or series of related transactions.

"***Class A Group***" means (a) the Class A Purchasers and (b) any other Partner or transferee of Partnership Interests directly or indirectly (in the chain of title) from a Class A Purchaser that would qualify as a Permitted Transferee of such Class A Purchaser.

"***Class A IPO Common Units***" is defined in Section 6.6(b).

"***Class A IPO Condition***" is defined in Section 6.6(b).

"***Class A Percentage Interest***" means as of any date of determination and as to any Limited Partner holding Class A Preferred Units, the quotient obtained by dividing (a) the number of Class A Preferred Units held by such Limited Partner by (b) the total number of outstanding Class A Preferred Units.

"***Class A Preferred Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to a Class A Preferred Unit in this Agreement. A Class A Preferred Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"***Class A Preferred Unit Arrearage***" means, with respect to any Class A Preferred Unit, with respect to any completed Month on or after January 31, 2016, the excess, if any, of (a) the Minimum Monthly Distribution with respect to such Class A Preferred Unit in respect of such Month over (b) the amount distributed with respect to such Class A Preferred Unit in respect of such Month pursuant to Section 5.1(b)(i); *provided* that the Class A Preferred Unit Arrearage in respect of any Month in which the Partnership has sufficient Available Cash to pay the full Minimum Monthly Distribution contemplated by Section 5.1(b)(i) but fails to do so shall be (i) $0.25 *minus* (ii) the amount distributed with respect to such Class A Preferred Unit in respect of such Month pursuant to Section 5.1(b)(i).

"***Class A Preferred Unit Purchase Agreement***" is defined in the recitals.

"***Class A Preferred Unit Purchase Price***" means $20.00; *provided*, *however*, that if, after the Effective Date, the Partnership (a) makes a distribution on its Class A Preferred Units in Class A Preferred Units, (b) subdivides or splits its outstanding Class A Preferred Units into a greater number of Class A Preferred Units, (c) combines or reclassifies its Class A Preferred Units into a smaller number of Class A Preferred Units or (d) issues by reclassification of its Class A Preferred Units any Partnership Interests (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person), then the Class A Preferred Unit Purchase Price shall be proportionately adjusted, effective immediately after the Record Date in the case of a distribution and effective immediately after the effective date in the case of a subdivision, split, combination, or reclassification; such adjustment shall be made successively whenever any event described above shall occur.

"***Class A Purchasers***" means from January 11, 2016 through May 23, 2019: Oppenheimer SteelPath MLP Select 40 Fund and Oppenheimer SteelPath MLP Income Fund and from and after May 24, 2019: Invesco Oppenheimer SteelPath MLP Select 40 Fund and Invesco Oppenheimer SteelPath MLP Income Fund, the respective successors by merger to Oppenheimer SteelPath MLP Select 40 Fund and Oppenheimer SteelPath MLP Income Fund.

"***Class AQ Group***" means (a) Fuel USA, (b) any other Partner or transferee of Partnership Interests directly or indirectly (in the chain of title) from a member of the Class AQ Group that would qualify as a Permitted Transferee of such member of the Class AQ Group and (c) any other Person who acquires Class AQ Units and who the General Partner expressly designates as a member of the Class AQ Group in a written resolution.

"***Class AQ IPO Common Units***" is defined in Section 6.6(c).

"***Class AQ IPO Condition***" is defined in Section 6.6(c).

"***Class AQ IPO Shortfall***" is defined in Section 6.6(c).

"***Class AQ Junior Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks junior to the Class AQ Units.

"***Class AQ Parity Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks pari passu with the Class AQ Units; *provided* that any additional Class AQ Units shall not be considered Parity Securities for purposes of this Agreement.

"***Class AQ Percentage Interest***" means as of any date of determination and as to any Limited Partner holding Class AQ Units, the quotient obtained by dividing (a) the number of Class AQ Units held by such Limited Partner by (b) the total number of outstanding Class AQ Units.

"***Class AQ Senior Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property or distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), or both, ranks senior to the Class AQ Units.

"***Class AQ Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to a Class AQ Unit in this Agreement. A Class AQ Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"***Class AQ Unit Arrearage***" means, with respect to any Class AQ Unit, with respect to any completed Month after the Effective Date, the excess, if any, of (a) the Minimum Monthly Distribution with respect to such Class AQ Unit in respect of such Month over (b) the amount distributed with respect to such Class AQ Unit in respect of such Month pursuant to Section 5.1(b)(iii).

"***Class AQ Unit Purchase Price***" means $20.00; *provided*, *however*, that if, after the Effective Date, the Partnership (a) makes a distribution on its Class AQ Units in Class AQ Units, (b) subdivides or splits its outstanding Class AQ Units into a greater number of Class AQ Units, (c) combines or reclassifies its Class AQ Units into a smaller number of Class AQ Units or (d) issues by reclassification of its Class AQ Units any Partnership Interests (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person), then the Class AQ Unit Purchase Price shall be proportionately adjusted, effective immediately after the Record Date in the case of a distribution and effective immediately after the effective date in the case of a subdivision, split, combination, or reclassification; such adjustment shall be made successively whenever any event described above shall occur.

"***Class AQ Purchased Units***" is defined in Section 6.5(d)(ii).

"***Class B IPO Units***" is defined in Section 6.6(e).

"***Class B Percentage Interest***" means as of any date of determination and as to any Limited Partner holding Class B Preferred Units, the quotient obtained by dividing (a) the number of Class B Preferred Units held by such Limited Partner by (b) the total number of outstanding Class B Preferred Units.

"***Class B Preferred Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to a Class B Preferred Unit in this Agreement. A Class B Preferred Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"***Class B Preferred Unit Arrearage***" means, with respect to any Class B Preferred Unit, with respect to any completed Month on or after the Effective Date, the excess, if any, of (a) the Minimum Monthly Distribution with respect to such Class B Preferred Unit in respect of such Month over (b) the amount distributed with respect to such Class B Preferred Unit in respect of such Month pursuant to Section 5.1(b)(vii).

"***Class B Preferred Unit Purchase Price***" means $20.00; *provided*, *however*, that if, after the Effective Date, the Partnership (a) makes a distribution on its Class B Preferred Units in Class B Preferred Units, (b) subdivides or splits its outstanding Class B Preferred Units into a greater number of Class B Preferred Units, (c) combines or reclassifies its Class B Preferred Units into a smaller number of Class B Preferred Units or (d) issues by reclassification of its Class B Preferred Units any Partnership Interests (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person), then the Class B Preferred Unit Purchase Price shall be proportionately adjusted, effective immediately after the Record Date in the case of a distribution and effective immediately after the effective date in the case of a subdivision, split, combination, or reclassification; such adjustment shall be made successively whenever any event described above shall occur.

"***Class X Group***" means (a) Riiser Fuels, (b) any other Partner or transferee of Partnership Interests directly or indirectly (in the chain of title) from a member of the Class X Group that would qualify as a Permitted Transferee of such member of the Class X Group and (c) any other Person who acquires Class X Units and who the General Partner expressly designates as a member of the Class X Group in a written resolution; provided that any such Person shall only be part of the Class X Group with respect to their Class X Units and not any other Units owned by such Person.

"***Class X IPO Common Units***" is defined in Section 6.6(d).

"***Class X IPO Condition***" is defined in Section 6.6(d).

"***Class X IPO Shortfall***" is defined in Section 6.6(d).

"***Class X Junior Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks junior to the Class X Units.

"***Class X Parity Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks pari passu with the Class X Units; *provided* that any additional Class X Units shall not be considered Parity Securities for purposes of this Agreement.

"***Class X Percentage Interest***" means as of any date of determination and as to any Limited Partner holding Class X Units, the quotient obtained by dividing (a) the number of Class X Units held by such Limited Partner by (b) the total number of outstanding Class X Units.

"***Class X Senior Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property or distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), or both, ranks senior to the Class X Units.

"***Class X Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to a Class X Unit in this Agreement. A Class X Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"***Class X Unit Arrearage***" means, with respect to any Class X Unit, with respect to any completed Month after the Effective Date, the excess, if any, of (a) the Minimum Monthly Distribution with respect to such Class X Unit in respect of such Month over (b) the amount distributed with respect to such Class X Unit in respect of such Month pursuant to Section 5.1(b)(v).

"***Class X Unit Purchase Price***" means $43.36; *provided*, *however*, that if, after the Effective Date, the Partnership (a) makes a distribution on its Class X Units in Class X Units, (b) subdivides or splits its outstanding Class X Units into a greater number of Class X Units, (c) combines or reclassifies its Class X Units into a smaller number of Class X Units or (d) issues by reclassification of its Class X Units any Partnership Interests (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person), then the Class X Unit Purchase Price shall be proportionately adjusted, effective immediately after the Record Date in the case of a distribution and effective immediately after the effective date in the case of a subdivision, split, combination, or reclassification; such adjustment shall be made successively whenever any event described above shall occur.

"***Class X Purchased Units***" is defined in Section 6.5(d)(ii).

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding Law.

"***Commission***" means the United States Securities and Exchange Commission.

"***Common Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to the Common Units in the Fourth A&R LPA.

"***Competitor***" means a Person that (a) (i) is an operating company (and not a financial institution, private equity fund or infrastructure fund) and (ii) is engaged in the operation of gas stations or convenience stores or the wholesale distribution of motor fuels, or (b) is the general partner of a "publicly traded partnership" within the meaning of Section 7704(b) of the Code.

"***Confidential Information***" means all information, trade secrets, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, including all such information relating to strategies, corporate opportunities, research, financial and sales data, project locations, prospect locations, prospect leads, the identity of customers or acquisition targets (or contacts within their organizations) and all writings or materials of any type

constituting or embodying any of such information, ideals, concepts, improvements, discoveries, inventions and other similar forms of expression that are obtained by or on behalf of a Partner from any member of the Partnership Group or any of their respective representatives, other than information which (a) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Partner, (b) was or becomes available to such Partner on a nonconfidential basis prior to disclosure to the Partner by a member of the Partnership Group or any of their respective representatives, (c) was or becomes available to the Partner from a source other than a member of the Partnership Group and their respective representatives; *provided that* such source is not known by such Partner to be bound by a confidentiality agreement with any member of the Partnership Group, or (d) is independently developed by such Partner without the use of any such information received under this Agreement.

"***Continuation Election***" is defined in Section 11.1(b).

"***Contributed Assets***" is defined in the recitals.

"***Control***," including the correlative terms "***Controlling***," "***Controlled by***" and "***Under Common Control with***" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of Equity Interests, by contract or otherwise) of a Person.

"***Covered Person***" means any Officer Covered Person, P&D Covered Person or Partnership Representative, whether or not, in the case of any Partnership Representative, such Person continues to have such status.

"***Creditors' Rights***" means applicable bankruptcy, insolvency or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

"***Cumulative Class A Preferred Unit Arrearage***" means, with respect to any Class A Preferred Unit as of any point in time, the excess, if any, of (a) the sum of all Class A Preferred Unit Arrearages, if any, with respect to such Class A Preferred Unit, as of such point in time, over (b) the sum of any distributions theretofore made pursuant to Section 5.1(b)(ii) with respect to such Class A Preferred Unit.

"***Cumulative Class AQ Unit Arrearage***" means, with respect to any Class AQ Unit as of any point in time, the excess, if any, of (a) the sum of (x) the Pre-Effective Date Class AQ Preferred Unit Arrearage with respect to such Class AQ Preferred Unit, if any, *plus* (y) all Class AQ Unit Arrearages, if any, with respect to such Class AQ Unit, as of such point in time, over (b) the sum of any distributions theretofore made pursuant to Section 5.1(b)(iv) with respect to such Class AQ Unit.

"***Cumulative Class B Preferred Unit Arrearage***" means, with respect to any Class B Preferred Unit as of any point in time, the excess, if any, of (a) the sum of (x) the Pre-Effective Date Class B Preferred Unit Arrearage with respect to such Class B Preferred Unit, if any, *plus* (y) the sum of all Class B Preferred Unit Arrearages with respect to such Class B Preferred Unit as of such point in time over (b) the sum of any distributions theretofore made pursuant to Section 5.1(b)(viii) with respect to such Class B Preferred Unit.

"***Cumulative Class X Unit Arrearage***" means, with respect to any Class X Unit as of any point in time, the excess, if any, of (a) the sum of all Class X Unit Arrearages, if any, with respect to such Class X Unit, as of such point in time, over (b) the sum of any distributions theretofore made pursuant to Section 5.1(b)(vi) with respect to such Class X Unit.

"***Cumulative General Partner Distribution Arrearage***" means, with respect to the General Partner as of any point in time, the excess, if any, of (a) the sum of all General Partner Distribution Arrearages, if any, as of such point in time, over (b) the sum of any distributions theretofore made pursuant to Section 5.1(b)(x) to the General Partner.

"***Cumulative Second Tier Arrearage***" means, with respect to any Class AQ Unit or Class B Preferred Unit as of any point in time, the excess, if any, of (a) the sum of (x) the Pre-Effective Date Second Tier Arrearage with respect to such Class AQ Unit or Class B Preferred Unit, if any, *plus* (y) all Second Tier Arrearages, if any, with respect to such Class AQ Unit or Class B Preferred Unit, as applicable, as of such point in time, over (b) the sum of any distributions theretofore made pursuant to Section 5.1(b)(xii) with respect to such Class AQ Unit or Class B Preferred Unit, as applicable.

"***Cumulative Third Tier Arrearage***" means, with respect to any Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit as of any point in time, the excess, if any, of (a) the sum of all Third Tier Arrearages, if any, with respect to such Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit, as applicable, as of such point in time, over (b) the sum of any distributions theretofore made pursuant to Section 5.1(b)(xiv) with respect to such Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit, as applicable.

"***Current Distributions***" means, with respect to any Class A Preferred Unit, as of the date that any conversion or redemption of or Drag-Along Transaction with respect to such Class A Preferred Unit is completed, an amount equal to the sum of (a) with respect to any completed Month immediately preceding the Month in which such conversion, redemption or Drag-Along Transaction, as applicable, is completed, in respect of which a distribution with respect to such Class A Preferred Unit has been declared but for which the Payment Date has not yet occurred, an amount equal to the Minimum Monthly Distribution, *plus* (b) with respect to the Month in which such conversion, redemption or Drag-Along Transaction, as applicable, is completed, an amount equal to the Minimum Monthly Distribution, multiplied by a fraction of which the numerator is the number of days in the period beginning on the first day of such Month and ending on the date on which such conversion, redemption or Drag-Along Transaction, as applicable, is completed and the denominator is the total number of days in such Month.

"***Depreciation***" means, for each Allocation Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such Allocation Period, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulation Section 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2), and (b) with respect to any other such property the Book Value of which differs from its adjusted tax basis at the beginning of such Allocation Period, Depreciation shall

be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis; *provided* that if the adjusted tax basis of any property at the beginning of such Allocation Period is zero dollars ($0.00), Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the General Partner.

"***Drag-Along Condition***" is defined in Section 6.4(a).

"***Drag-Along Transaction***" means: (a) any consolidation, conversion, merger or other business combination involving the Partnership in which the outstanding Partnership Interests are exchanged for or converted into cash, securities of a corporation or other business organization or other property, other than the Initial Public Offering; (b) a sale or other disposition of all or substantially all of the assets of the Partnership to be followed promptly by a Liquidation Event with respect to the Partnership or a distribution of all or substantially all of the net proceeds of such disposition after payment or other satisfaction of liabilities and other obligations of the Partnership; or (c) the sale by all the Limited Partners of all their Limited Partner Interests in a single transaction or series of related transactions, other than pursuant to Section 6.5 or Section 6.6.

"***Economic Risk of Loss***" has the meaning assigned to that term in Treasury RegulationSection 1.752-2(a).

"***Effective Date***" is defined in the preamble.

"***Election Period***" is defined in Section 6.7(b).

"***Eligible Purchaser***" means any Limited Partner holding Class A Preferred Units that certifies to the Partnership's reasonable satisfaction that such holder is an Accredited Investor.

"***Eligible Purchaser Persons***" is defined in Section 6.7(d).

"***Eligible Seller***" means any Limited Partner holding Class A Preferred Units, Class AQ Units, Class X Units or Class B Preferred Units.

"***Eligible Seller Persons***" is defined in Section 6.5(j).

"***Equity Interests***" means (a) capital stock, member interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest, (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing, whether at the time of issuance or upon the passage of time or the occurrence of some future event and (c) any warrant, option or other right (contingent or otherwise) to acquire any of the foregoing.

"***Excess Requested Class A Preferred Units***" is defined in Section 6.5(d)(ii).

"***Excluded Business Opportunity***" is defined in Section 7.4(b).

"***Excluded Unit Issuance***" is defined in Section 6.7(a).

"***E-Z Mart Contributed Assets***" is defined in the recitals.

"***E-Z Mart Contribution Agreement***" is defined in the recitals.

"***Fair Market Value***" means a determination reasonably made by the General Partner of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. In the case of a determination of the Fair Market Value of any Unit, such Fair Market Value shall be determined without regard to minority interest, marketability or other potential discounts, but instead shall be based upon proceeds that the relevant Units would be entitled to receive if all the assets of the Partnership on hand as of the date of determination were sold for cash equal to their Fair Market Values, all liabilities of the Partnership were satisfied in cash in accordance with their terms and all remaining or resulting cash were distributed to the Partners in in accordance with Section 5.1(b).

"***First Amended Partnership Agreement***" means the Amended and Restated Agreement of Limited Partnership of the Partnership.

"***First Notice***" is defined in Section 6.7(b).

"***Fiscal Year***" means the fiscal year of the Partnership which shall end on December 31 of each calendar year unless, for U.S. federal income tax purposes, another fiscal year is required. The Partnership shall have the same fiscal year for U.S. federal income tax purposes and for accounting purposes.

"***Fourth A&R LPA***" is defined in Section 6.6(a)."***Fuel USA***" is defined in the recitals.

"***Fuel USA Contributed Assets***" is defined in the recitals.

"***Fuel USA Contribution Agreement***" is defined in the recitals.

"***GAAP***" means U.S. generally accepted accounting principles.

"***General Partner***" means GPM Petroleum GP, LLC, a Delaware limited liability company, or any other Person permitted by the Act who becomes a successor or additional general partner of the Partnership as provided in this Agreement, in such Person's capacity as the general partner of the Partnership.

"***General Partner Distribution***" means (a) with respect to any Payment Date in January 2020 or earlier, $0, (b) with respect to each Payment Date from (and including) the Payment Date in February 2020, $333,333.33 until the date the audited financial statements of the Partnership and its Subsidiaries are issued for the fiscal year ending December 31, 2020, and (c) with respect to any Payment Date commencing from and after the date the audited financial statements of the Partnership and its Subsidiaries are issued for the fiscal year ending December 31, 2020, the Minimum General Partner Distribution.

"***General Partner Distribution Arrearage***" means, with respect to any completed Month after the Effective Date, the excess, if any, of (a) the General Partner Distribution in respect of such Month over (b) the amount distributed in respect of such Month pursuant to Section 5.1(b)(ix).

"***General Partner Interest***" means any Partnership Interest held by the General Partner in its capacity as the General Partner.

"***GP Board***" means the Board of Directors of the General Partner.

"***GP LLC Agreement***" means that certain First Amended and Restated Limited Liability Company Agreement of the General Partner, dated as of the Original Effective Date, as amended, supplemented and restated from time to time.

"***GP Manager***" means a member of the GP Board.

"***GPM***" means GPM Investments, LLC, a Delaware limited liability company.

"***GPM Contribution Agreement***" is defined in the recitals.

"***GPM Group***" means, for so long as such Persons hold Partnership Interests, GPM, WOCSE, Admiral, MEOC and each transferee of Partnership Interests directly or indirectly (in a chain of title) from GPM, WOCSE, Admiral, or MEOC (unless GPM, WOCSE, Admiral, or MEOC, as applicable, determines that such transferee will not be a member of the GPM Group at the time of such Transfer).

"***Incentive Distribution Rights***" means a non-voting Limited Partner Interest, which Limited Partner Interest will confer upon the holder thereof only the rights and obligations specifically provided in the Fourth A&R LPA with respect to Incentive Distribution Rights.

"***Inclusion Notice***" is defined in Section 6.5(c).

"***Inclusion Right***" is defined in Section 6.5(c).

"***Initial LP Interest***" means the 100% limited partner interest in the Partnership owned by GPM pursuant to the Original Agreement.

"***Initial Public Offering***" means any initial public offering by the Partnership of Common Units pursuant to a Registration Statement pursuant to which such Common Units are authorized and approved for listing on a National Securities Exchange.

"***Initial Unit Price***" means, with respect to the Common Units and the Subordinated Units, the initial public offering price per Common Unit at which the underwriters first offered the Common Units to the public for sale as set forth on the cover page of the prospectus included as part of the Registration Statement.

"***Initiating Partner(s)***" is defined in Section 6.4(a).

"***Institutional Investor Group***" means each Institutional Investor, each of their respective Affiliates (other than the General Partner, the Partnership and its Subsidiaries) and each GP Manager.

"***Institutional Investor Indemnitees***" is defined in Section 8.1(g).

"***Institutional Investor Indemnitors***" is defined in Section 8.1(g).

"***Institutional Investors***" means (a) each member of the GPM Group; (b) each member of the Class A Group; (c) each member of the Class AQ Group; (d) each member of the Class X Group; and (e) each such Person's respective Affiliates (other than the General Partner, the Partnership and its Subsidiaries).

"***Invesco***" means Invesco Advisers, Inc., the successor investment adviser to the Class A Purchasers following the acquisition of OFI SteelPath, Inc. and its Affiliates as of May 24, 2019.

"***IPO Closing Date***" means the date on which the sale of the Common Units by the Partnership pursuant to the Initial Public Offering is consummated.

"***IPO Conditions***" are, collectively, the Class A IPO Condition, the Class AQ IPO Condition and the Class X IPO Condition.

"***IPO Excess Amount***" is defined in Section 6.9(c).

"***IRR***" means, with respect to any Class A Preferred Unit, as of any time of determination, the actual annualpre-tax rate of return, compounded annually, on the Class A Preferred Unit Purchase Price, taking into account all distributions paid in respect of such Class A Preferred Unit and all proceeds received in exchange for the Transfer or conversion of such Class A Preferred Unit, other than any amounts distributed in respect of such Class A Preferred Unit pursuant to Sections 5.1(b)(i) or (b)(ii) or in satisfaction of any Cumulative Class A Preferred Unit Arrearage or Current Distribution. In calculating IRR: (i) all Capital Contributions shall be considered to have been made on the Original Effective Date; (ii) all distributions and proceeds shall be considered to have been received on the date actually paid by the Partnership or the Transferee, as applicable; and (iii) IRR shall be calculated using the XIRR function in the most recent version of Microsoft Excel (or if such program is no longer available, such other software program for calculating IRR determined by the General Partner)

"***Junior Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks junior to the Class A Preferred Units.

"***KY Fuel USA Contribution Agreement***" is defined in the recitals.

"***Law***" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a domestic, foreign or international governmental authority or any political subdivision thereof and shall include, for the avoidance of doubt, the Act.

"***Limited Partner***" means any Person (but not any Affiliate or entity in which such Person has an equity interest) listed on Schedule I hereto as a limited partner or who is hereafter admitted to the Partnership as a limited partner as provided in this Agreement, but such term does not include any Person who has ceased to be a limited partner in the Partnership.

"***Limited Partner Interest***" means any Partnership Interest held by a Limited Partner in its capacity as a Limited Partner.

"***Liquidation Event***" is defined in Section 11.1(a).

"***Marketable Securities***" means securities (a) that are traded on an established United States or foreign securities exchange or stock market, reported through the National Association of Securities Dealers, Inc. Automated Quotation System or comparable foreign over-the-counter trading system or otherwise traded over-the-counter, and (b) are either, after the expiration of any contractual lock-up period applicable in a Drag-Along Transaction or other sale of all or substantially all of the Partnership Interests, (i) freely tradeable, (ii) transferable by the recipient thereof pursuant to Rule 144 under the Securities Act, or any successor rule thereto (or similar rule in the case of foreign securities) without any volume limitations, or (iii) securities as to which the Partners receiving such securities shall have been offered the opportunity to cause such securities to become registered under the Securities Act, such registration to be maintained for a period of at least two years from such receipt (or, if earlier, until the shares are transferable pursuant to clause (b)(i) or (ii) of this sentence).

"***MEOC***" is defined in the recitals.

"***MEOC Contributed Assets***" is defined in the recitals.

"***MEOC Contribution Agreement***" is defined in the recitals.

"***Minimum General Partner Distribution***" means the greater of (a) $333,333.33 and (b) (i) the gross profit of the Partnership and its Subsidiaries as shown in the audited financial statements of the Partnership and its Subsidiaries for the most recently completed fiscal year, *multiplied by* (ii) three and one-half percent (3.5%), and *divided by* (iii) 12.

"***Minimum Monthly Distribution***" means (a) with respect to the Class A Preferred Units, $0.1667 per Unit per Month, (b) with respect to the Class AQ Units and the Class B Preferred Units, $0.1333 per Unit per Month, and (c) with respect to the Class X Units, $0.2890 per Unit per Month (or, in each case, with respect to any Month that is less than a full calendar month, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such Month and the denominator is the total number of days in such calendar month), subject to any applicable adjustment pursuant to Sections 5.1(g) and 6.9(a)(iv).

"***Minimum Gain***" has the meaning assigned to that term in Treasury Regulation Section 1.704-2(d).

"***MOIC***" means, with respect to any Class A Preferred Unit, as of any time of determination, the number obtained by dividing (a) the amount of all distributions paid in respect of such Class A Preferred Unit and all proceeds received in exchange for the Transfer or conversion of such Class A Preferred Unit, other than any amounts distributed in respect of such Class A Preferred Unit pursuant to Sections 5.1(b)(i) or (b)(ii) or in satisfaction of any Cumulative Class A Preferred Unit Arrearage or Current Distribution, by (b) the Class A Preferred Unit Purchase Price.

"***Month***" means, unless the context requires otherwise, a calendar month, or, with respect to the calendar month in which any Unit is issued, solely with respect to such Unit, the portion of such calendar month after the date such Unit is issued.

"***National Securities Exchange***" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act (or any successor to such Section).

"***New Rules***" is defined in Section 12.5(f).

"***New Units***" is defined in Section 6.7(a).

"***Nonrecourse Deductions***" has the meaning assigned that term in Treasury RegulationSection 1.704-2(b).

"***Offer Period***" is defined in Section 6.8(b).

"***Offer Price***" is defined in Section 6.8(b).

"***Officer***" means any officer of any member of the Partnership Group.

"***Officer Covered Person***" means (a) each current and former Officer (solely in such Person's capacity as an Officer); and (b) each Person not identified in clause (a) of this definition who is or was an officer or employee of any member of the Partnership Group and who the General Partner expressly designates as an Officer Covered Person in a written resolution.

"***Original Agreement***" is defined in the recitals.

"***Original Effective Date***" is defined in the recitals.

"***Over-Allotment Amount***" is defined in Section 6.7(b).

"***P&D Covered Person***" means, (a) with respect to each Partner, (i) such Partner in its capacity as a Partner (including in its capacity as the General Partner or Tax Matters Partner, if applicable), (ii) each of such Partner's officers, directors, liquidators, partners, equityholders, managers and members in their capacity as such, (iii) each of such Partner's Affiliates (other than the Partnership and its Subsidiaries) and each of their respective officers, directors, liquidators, partners, equityholders, managers and members in their capacities as such) and (iv) any representatives, agents or employees of any Person identified in clauses (i)-(iv) of this clause (a) or any other Person who the General Partner expressly designates as an P&D Covered Person in a written resolution; and (b) each GP Manager, in such Person's capacity as a GP Manager.

"***Parity Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks pari passu with the Class A Preferred Units; *provided* that any additional Class A Preferred Units shall not be considered Parity Securities for purposes of this Agreement.

"***Partner***" means the General Partner or any of the Limited Partners.

"***Partner Nonrecourse Debt***" has the meaning assigned to that term in Treasury RegulationSection 1.704-2(b)(4).

"***Partner Nonrecourse Debt Minimum Gain***" has the meaning assigned to that term in Treasury RegulationSection 1.704-2(i)(2).

"***Partner Nonrecourse Deductions***" has the meaning assigned to that term in Treasury RegulationSection 1.704-2(i)(1).

"***Partnership***" is defined in the preamble.

"***Partnership Group***" means the General Partner, the Partnership and their respective Subsidiaries.

"***Partnership Interest***" means the interest of a Partner in the Partnership, which interest may be represented by Units representing all or a fractional part of such interest, including (a) rights to distributions (liquidating or otherwise), allocations, notices and information, and all other rights, benefits and privileges enjoyed by that Partner (under the Act, this Agreement or otherwise) in its capacity as a Partner; and (b) all obligations, duties and liabilities imposed on that Partner (under the Act, this Agreement, or otherwise) in its capacity as a Partner.

"***Partnership Representative***" has the meaning assigned to that term in Code Section 6223 and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder.

"***Partners Schedules***" is defined in Section 3.6.

"***Payment Date***" is defined in Section 5.1(b).

"***Percentage Interest***" means as of any date of determination and as to any Limited Partner, the quotient obtained by dividing (a) the number of Units held by such Limited Partner by (b) the total number of outstanding Units. The Percentage Interest with respect to the General Partner Interest shall at all times be zero.

"***Permitted Transferee***" means, with respect to any holder of Partnership Interests:

(a) any Affiliate of such holder;

(b) in the context of a distribution by such holder to its direct or indirect equity owners substantially in proportion to such ownership, the partners, members or shareholders of such holder;

(c) with respect to any such holder that is a member of the Class A Group, any private equity fund or investment fund managed, advised or sub-advised, directly or indirectly, by Invesco or an Affiliate thereof; and

(d) with respect to any such holder that is a member of the Class A Group, Class AQ Group and/or the Class X Group, any member of the GPM Group.

"***Person***" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"***Pre-Effective Date Class AQ Preferred Unit Arrearage***" means, with respect to any Class AQ Preferred Unit, the excess, if any, of (a) $0.1667 for each Month completed on or after March 1, 2016 and prior to the Effective Date (or, with respect to any Month that is less than a full calendar month, the product of such amount multiplied by a fraction of which the numerator is the number of days in such Month and the denominator is the total number of days in such calendar month), over (b) the amount of Minimum Monthly Distribution distributed with respect to such Class AQ Preferred Unit in respect of any Month ending prior to the Effective Date.

"***Pre-Effective Date Class B Preferred Unit Arrearage***" means, with respect to any Class B Preferred Unit, the excess, if any, of (a) $0.1667 for each Month completed on or after the date the applicable Class B Preferred Unit was issued and prior to the Effective Date (or, with respect to any Month that is less than a full calendar month, the product of such amount multiplied by a fraction of which the numerator is the number of days in such Month and the denominator is the total number of days in such calendar month), over (b) the amount of Minimum Monthly Distribution distributed with respect to such Class B Preferred Unit in respect of any Month ending prior to the Effective Date.

"***Pre-Effective Date Second Tier Arrearage***" means, with respect to any Class AQ Unit or Class B Preferred Unit, the excess, if any, of (a) $0.0334 for each Month completed on or after the date the applicable Class AQ Unit or Class B Preferred Unit was issued and prior to the Effective Date (or, with respect to any Month that is less than a full calendar month, the product of such amount multiplied by a fraction of which the numerator is the number of days in such Month and the denominator is the total number of days in such calendar month), over (b) the amount of the Second Tier Arrearage distributed with respect to such Class AQ Unit or Class B Preferred Unit in respect of any Month ending prior to the Effective Date.

"***Preferred Return***" means, with respect to any Class A Preferred Unit, (a) prior to the first anniversary of the Original Effective Date, an amount sufficient to cause the MOIC of such Class A Preferred Unit to equal 1.1, and (b) from and after the first anniversary of the Original Effective Date, an amount sufficient to cause the IRR of such Class A Preferred Unit to equal 10%.

"***Pro Rata Share***" means, with respect to any Eligible Purchaser, a fraction (expressed as a percentage), the numerator of which equals the number of Units held of record by such Eligible Purchaser, and the denominator of which equals the total number of Units outstanding.

"***Profits***" or "***Losses***" means, for each Allocation Period, an amount equal to the Partnership's taxable income or loss for such period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses," shall be subtracted from such taxable income or loss;

(c) In the event the Book Value of any asset is adjusted pursuant to clause (b) or clause (c) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall, except to the extent allocated pursuant to Section 5.3, be taken into account for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) To the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)*(m)*(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(f) Any items that are allocated pursuant toSection 5.3 shall not be taken into account in computing Profits and Losses.

"***Proposed Purchaser***" is defined in Section 6.7(a).

"***Purchased Percentage***" is defined in Section 6.5(d)(ii).

"***Purchased Units***" is defined in Section 6.5(d)(ii).

"***Purchaser Monetization Rights Transferee***" is defined in Section 6.9(e).

"***Reclassification Event***" is defined in Section 5.1(g).

"***Record Date***" is defined in Section 5.1(e).

"***Registration Statement***" means a Registration Statement on Form S-1 to be filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Public Offering.

"***Regulatory Percentage Interest***" means as of any date of determination and as to any member of the GPM Group participating in a Regulatory Sale, the quotient obtained by dividing (a) the number of Units held by such participating member of the GPM Group by (b) the total number of outstanding Units held by all participating members of the GPM Group.

"***Regulatory Transfer***" is defined in Section 6.8(a).

"***Regulatory Transferors***" is defined in Section 6.8(a).

"***Representatives***" is defined in Section 9.4(b).

"***Requested Units***" means the aggregate number of Units requested to be included in a Tag-Along Sale by all Eligible Sellers exercising their Inclusion Rights.

"***Requesting Purchaser***" is defined in Section 6.7(b).

"***Resignation***" means the resignation, withdrawal or retirement of a Partner from the Partnership as a Partner.

"***Riiser Fuels***" is defined in the recitals.

"***Riiser Fuels Contributed Assets***" is defined in the recitals.

"***Riiser Fuels Contribution Agreement***" is defined in the recitals.

"***Second Effective Date***" is defined in the recitals.

"***Second Amended Partnership Agreement***" means the Second Amended and Restated Agreement of Limited Partnership of the Partnership.

"***Second Tier Arrearage***" means, with respect to any Class AQ Unit or Class B Preferred Unit, with respect to any completed Month on or after the Effective Date, the excess, if any, of (a) the Second Tier Minimum Monthly Distribution with respect to such Class AQ Unit or Class B Preferred Unit, as applicable, in respect of such Month over (b) the amount distributed with respect to such Class AQ Unit or Class B Preferred Unit, as applicable, in respect of such Month pursuant to Section 5.1(b)(xi).

"***Second Tier Minimum Monthly Distribution***" means $0.0334 per Unit per Month (or, with respect to any Month that is less than a full calendar month, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such Month and the denominator is the total number of days in such calendar month), subject to any applicable adjustment pursuant to Sections 5.1(g) and 6.9(a)(iv).

"***Second Tier Percentage Interest***" means as of any date of determination and as to any Limited Partner holding Class AQ Units or Class B Preferred Units, the quotient obtained by dividing (a) the number of Class AQ Units or Class B Preferred Units, as applicable, held by such Limited Partner by (b) the total number of outstanding Class AQ Units and Class B Preferred Units.

"***Second Tier Termination Percentage Interest***" means as of any date of determination and as to any Limited Partner holding Class AQ Units, Class X Units or Class B Preferred Units, the quotient obtained by dividing (a) the number of Class AQ Units or Class X Units or Class B Preferred Units, as applicable, held by such Limited Partner by (b) the total number of outstanding Class AQ Units, Class X Units and Class B Preferred Units.

"***Securities Act***" means the Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended and any successor statute or statues thereto.

"***Securities Exchange Act***" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

"***Senior Securities***" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property or distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), or both, ranks senior to the Class A Preferred Units.

"***Special Partner Approval***" means the approval of (a) the Limited Partners holding at least a majority of the outstanding Units and (b) the Limited Partners holding at least a majority of the outstanding Class A Preferred Units.

"***Subordinated Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to a Subordinated Unit in the Fourth A&R LPA.

"***Subsidiary***" means, with respect to any Person: (a) any corporation, partnership, limited liability company or other entity a majority of the Equity Interests of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by such Person or any direct or indirect Subsidiary of such Person; (b) a partnership in which such Person or any direct or indirect Subsidiary of such Person is a general partner; or (c) a limited liability company in which such Person or any direct or indirect Subsidiary of such Person is a managing member or manager.

"***Substituted Limited Partner***" means any Person who acquires a Limited Partner Interests from a Limited Partner and is admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 3.7.

"***Tag-Along Offer***" is defined in Section 6.5(a).

"***Tag-Along Price***" is defined in Section 6.5(a).

"***Tag-Along Sale***" is defined in Section 6.5(a).

"***Tag-Along Transferee***" is defined in Section 6.5(a).

"***Tax***" or "***Taxes***" means any tax, charge, fee, levy, deficiency or other assessment of whatever kind or nature, including but not limited to any net income, gross income, profits, gross receipts, profits, excise, or withholding tax imposed by or on behalf of any government authority, together with any interest, penalties or additions to tax.

"***Tax Matters Partner***" has the meaning assigned to the term "tax matters partner" in Code Section 6231(a)(7) and the meaning set forth in Section 10.4(a).

"***Tax Return***" means any return, election, declaration, report, schedule, return, document, opinion or statement, including any amendments or attachments thereof, which are required to be submitted to any governmental agency having authority to assess taxes.

"***Third Party***" means, with respect to any Partner, any Person, including any other Partner, that is not a Permitted Transferee with respect to such first Partner or the original holder of the related interest.

"***Third Tier Arrearage***" means, with respect to any Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit, with respect to any completed Month on or after the Effective Date, the excess, if any, of (a) the Third Tier Minimum Monthly Distribution with respect to such Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit, as applicable, in respect of such Month over (b) the amount distributed with respect to such Class A Preferred Unit, Class AQ Unit or Class B Preferred Unit, as applicable, in respect of such Month pursuant to Section 5.1(b)(xiii).

"***Third Tier Minimum Monthly Distribution***" means $0.1223 per Unit per Month (or, with respect to any Month that is less than a full calendar month, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such Month and the denominator is the total number of days in such calendar month), subject to any applicable adjustment pursuant to Sections 5.1(g) and 6.9(a)(iv).

"***Third Tier Percentage Interest***" means as of any date of determination and as to any Limited Partner holding Class A Preferred Units, Class AQ Units or Class B Preferred Units, the quotient obtained by dividing (a) the number of Class A Preferred Units, Class AQ Units or Class B Preferred Units, as applicable, held by such Limited Partner by (b) the total number of outstanding Class A Preferred Units, Class AQ Units and Class B Preferred Units.

"***Total IPO Units***" is defined in Section 6.6(a).

"***Transaction Documents***" means (a) this Agreement, (b) the GP LLC Agreement, (c) the GPM Contribution Agreement, (d) the Class A Preferred Unit Purchase Agreement, (e) the Fuel USA Contribution Agreements, (f) the Admiral Contribution Agreement, (g) the MEOC Contribution Agreement, (h) the E-Z Mart Contribution Agreement, and (i) the Riiser Fuels Contribution Agreement.

"***Transfer***," including the correlative terms "***Transferring***," and "***Transferred***," means any direct or indirect transfer, assignment, sale, gift, inter vivos transfer, pledge, hypothecation, mortgage, or other encumbrance, or any other disposition (whether voluntary or involuntary or by operation of Law) of Partnership Interests (or any interest, pecuniary or otherwise, therein or right thereto), including derivative or similar transactions or arrangements whereby a portion or all of the economic interest in, or risk of loss or opportunity for gain with respect to, Partnership Interests is transferred or shifted to another Person.

"***Transferor***" is defined in Section 6.5(a).

"***Transferor Requested Percentage***" means the percentage determined by dividing (a) the total number of Class B Preferred Units that the Transferor proposes to sell in a Tag-Along Sale by (b) the total number of outstanding Class B Preferred Units then held by the Transferor.

"***Treasury Regulations***" means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar substitute proposed or final Treasury Regulations.

"***Units***" means, the Class A Preferred Units, Class AQ Units, Class X Units, Class B Preferred Units and any other Partnership Interest classified as a Unit pursuant to Section 3.7, collectively.

"***VA Fuel USA Contribution Agreement***" is defined in the recitals.

"***WOCSE***" means WOC Southeast Holding Corp., a Delaware corporation.

EXHIBIT B

FORM OF FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

See attached.

SCHEDULE I
PARTNERS SCHEDULE FOR HOLDERS OF UNITS

GPM PETROLEUM LP
THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
SCHEDULE I-1

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of ARKO Corp. on Form S-4 (Amendment No. 2) (File No. 333-248711) of our report dated March 19, 2020, with respect to our audit of the financial statements of Haymaker Acquisition Corp. II (the "Company") as of December 31, 2019 and for the period from February 13, 2019 (inception) through December 31, 2019, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, which report appears in the Proxy Statement/Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Proxy Statement/Prospectus.

/s/ Marcum LLP

Marcum LLP
Houston, Texas
October 29, 2020

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated September 9, 2020, with respect to the consolidated financial statements of Arko Holdings Ltd. included in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Charlotte, North Carolina
October 29, 2020

Exhibit 99.1

Consent to be Named as a Director Nominee

In connection with the filing by ARKO Corp. of the Registration Statement (No.333-248711) on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of ARKO Corp. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: October 27, 2020

/s/ Steven J. Heyer

Name: Steven J. Heyer

Exhibit 99.2

Consent to be Named as a Director Nominee

In connection with the filing by ARKO Corp. of the Registration Statement (No.333-248711) on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of ARKO Corp. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: October 27, 2020

/s/ Arie Kotler
Name: Arie Kotler