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

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): December 22, 2020

ARKO Corp.
(Exact Name of registrant as specified in its charter)

Delaware	001-39828	85-2784337
(State of other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

8565 Magellan Parkway
Suite 400
Richmond, Virginia 23227-1150
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (804) 730-1568
650 Fifth Avenue, Floor 10
New York, NY 10019
(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Introductory Note

On December 22, 2020 (the "Closing Date"), Haymaker Acquisition Corp. II ("Haymaker") and ARKO Holdings Ltd., a company organized under the laws of the State of Israel ("Arko"), consummated the previously announced business combination (the "Business Combination") pursuant to the terms of the Business Combination Agreement, dated as of September 8, 2020 (as amended by the Consent and Amendment No. 1 to the Business Combination Agreement, dated November 18, 2020 (collectively, the "Business Combination Agreement")) by and among Haymaker, Arko Corp., a Delaware corporation ("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. Pursuant to the Business Combination Agreement, on the Closing Date, each of the following transactions occurred in the following order: (i) Merger Sub I merged with and into Haymaker, with Haymaker surviving the merger as a wholly-owned subsidiary of New Parent (the "First Merger"), and (ii) Merger Sub II merged with and into Arko, with Arko surviving the merger as a wholly-owned subsidiary of New Parent (the "Second Merger").

Unless the context otherwise requires, "we," "us," "our," and the "Company" refer to New Parent, and its consolidated subsidiaries. All references herein to the "Board" refer to the board of directors of New Parent.

Item 1.01. Entry into a Material Definitive Agreement.

Registration Rights and Lock-Up Agreement

Upon the closing of the Business Combination, New Parent entered into the Registration Rights andLock-Up Agreement with each of the persons listed on Schedule A attached thereto. Pursuant to the terms of the Registration Rights and Lock-Up Agreement, New Parent is 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 are subject to certain restrictions on transfer of New Parent Common Stock for 180 days following the closing of the Business Combination, subject to certain exceptions and waivers granted by New Parent. The Registration Rights and Lock-Up Agreement replaces 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 shares of Class A common stock, par value $0.0001 per share, of Haymaker issued as part of the units sold in its initial public offering (the "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 of the Business Combination, subject to certain exceptions.

The foregoing description of the Registration Rights and Lock-Up Agreement does not purport to be complete and is qualified in its entirety by the full text of the Registration Rights and Lock-Up Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Warrant Amendment

At the closing of the Business Combination, Haymaker, New Parent, and Continental Stock Transfer & Trust Company ("Continental") entered into the warrant assignment, assumption and amendment agreement (the "Warrant Amendment"). The Warrant Amendment amended the warrant agreement, dated as of June 6, 2019, by and between Haymaker and Continental, governing Haymaker's outstanding warrants (the "Haymaker Warrant Agreement"). Pursuant to the Warrant Amendment, Haymaker assigned all its rights, title and interest in the Haymaker Warrant Agreement to New Parent and all warrants to purchase shares of Haymaker Class A Common Stock, as contemplated under the Haymaker Warrant Agreement, 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 effective time of the First Merger under the terms of the Haymaker Warrant Agreement.

The foregoing description of the Warrant Amendment does not purport to be complete and is qualified in its entirety by the full text of the Warrant Amendment, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Indemnification Agreements

On the Closing Date, New Parent entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by New Parent of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to New Parent or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the full text of the indemnification agreements, the form of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

ARKO Corp. 2020 Incentive Compensation Plan

At the special meeting of Haymaker stockholders held on December 8, 2020 (the "Special Meeting"), Haymaker stockholders considered and approved the ARKO Corp. 2020 Incentive Compensation Plan (the "2020 Plan").

The 2020 Plan has an Israeli Appendix, with terms intended to allow for favorable tax treatment for award recipients in Israel.

New Parent will initially reserve 12,413,166 shares of New Parent Common Stock, or 10% of the issued and outstanding shares of New Parent Common Stock outstanding upon the Closing Date for the issuance of awards under the 2020 Plan (the "Initial Limit"), plus the 2020 Plan includes 435,899 shares of New Parent Common Stock that were 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 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. 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 New Parent common stock that may be issued upon exercise of incentive stock options under the 2020 Plan shall not exceed the Initial Limit, plus the 435,899 shares as described above that are subject to the Israeli Appendix.

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 anynon-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 Securities Exchange Act of 1934, as amended (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 Internal Revenue Code of 1986, as amended (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 2020 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 New Parent'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. On the Closing Date, 435,899 shares of New Parent Common Stock that were issued in exchange of Arko Ordinary Shares that are held by a trustee (including Arko Ordinary Shares issued pursuant to restricted shares units that were outstanding immediately prior to the closing of the Business Combination) became subject to the Israeli Appendix. A more complete summary of the terms of the 2020 Plan is set forth in the Proxy Statement and Prospectus (the "Proxy Statement and Prospectus") included in New Parent's Registration Statement on Form S-4 (File No. 333-248711), in the section titled "*Proposals to be Considered by Haymaker's Stockholders—Proposal No. 3—The Incentive Plan Proposal*." That summary and the foregoing description of the 2020 Plan does not purport to be complete and is qualified in its entirety by reference to the text of the 2020 Plan, which is filed as Exhibit 10.4 hereto and incorporated herein by reference.

Class A Preferred Unit Purchase Agreement (GPMP)

On December 17, 2020, GPM entered into the Class A Preferred Unit Purchase Agreement (the "Class A Preferred Unit Purchase Agreement"), with AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Select 40 Fund ("Select 40 Fund") and AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Income Fund ("Income Fund"). Pursuant to the terms of the Class A Preferred Unit Purchase Agreement, GPM purchased from the third-party limited partners the following partnership units in GPM Petroleum LP ("GPMP"): (i) 2,000,000 Class A preferred units ("Class A Units") from Select 40 Fund (the "Select 40 Fund Units") and (ii) 1,500,000 Class A Units from Income Fund (the "Income Fund Units" and, together with the Select 40 Fund Units, the "Class A Purchased Units"). The Class A Purchased Units represent approximately 14.52% of GPMP's interests. The Class A Purchased Units were acquired for $20.00 per Class A Unit plus consideration for the amount of outstanding distributions not yet distributed in the aggregate amount of approximately $70 million. The consideration amount was approximately equal to the amount in which, commencing from January 2021, GPM was entitled to acquire the Class A Purchased Units, in accordance with the provisions which have been included in GPMP's limited partnership agreement since the date of the third-party limited partners investment in GPMP.

The foregoing description of the Class A Preferred Unit Purchase Agreement does not purport to be complete and is qualified in its entirety by the full text of the Class A Preferred Unit Purchase Agreement, which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Class AQ Unit Purchase Agreement (GPMP)

On December 18, 2020, GPM entered into the Class AQ Unit Purchase Agreement (the "Class AQ Unit Purchase Agreement") with Fuel USA, LLC ("Fuel USA"). Pursuant to the terms of the Class AQ Unit Purchase Agreement, GPM purchased 843,750 Class AQ units ("Class AQ Units") of GPMP from Fuel USA (the "Fuel Purchased Interest"). The Class AQ Units were acquired for $20.00 per Class AQ Unit plus consideration for the amount of outstanding distributions not yet distributed in the aggregate amount of approximately $17 million in cash (the "Fuel Purchase Price"). Pursuant to the terms of the Class AQ Unit Purchase Agreement, immediately following receipt of the Fuel Purchase Price, Fuel USA used the proceeds to purchase shares of Haymaker Class A Common Stock in privately-negotiated transactions (such shares, the "Fuel Shares") at a purchase price of $10.13 per share. Upon consummation of the Business Combination, each Fuel Share automatically converted into one share of New Parent Common Stock.

The foregoing description of the Class AQ Unit Purchase Agreement does not purport to be complete and is qualified in its entirety by the full text of the Class AQ Unit Purchase Agreement, which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Class X Unit Purchase Agreement (GPMP)

In connection with the closing of the Business Combination, on December 18, 2020, GPM entered into the Class X Unit Purchase Agreement (the "Class X Unit Purchase Agreement") with Riiser Fuels, LLC ("Riiser). Pursuant to the terms of the Class X Unit Purchase Agreement, GPM purchased 243,800 Class X units ("Class X Units") of GPMP from Riiser (the "Riiser Purchased Interest"). The Class X Units were acquired for $43.36 per Class X Unit plus consideration for the amount of outstanding distributions not yet distributed in the aggregate amount of approximately $10.7 million (the "Riiser Purchase Price"). Pursuant to the terms of the Class X Unit Purchase Agreement, immediately following receipt of the Riiser Purchase Price, Riiser used the proceeds to purchase shares of Haymaker Class A Common Stock in privately-negotiated transactions (such shares, the "Riiser Shares") at a purchase price of $10.13 per share. Upon consummation of the Business Combination, each Riiser Share automatically converted into one share of New Parent Common Stock.

Following the acquisition, Riiser will continue to hold 69,188 in Class X Units, representing 0.29% of the partnership interest in GPMP, which are pledged to GPM to secure certain indemnification obligations granted to GPM by Riiser.

The foregoing description of the Class X Unit Purchase Agreement does not purport to be complete and is qualified in its entirety by the full text of the Class X Unit Purchase Agreement, which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

As previously reported, on December 8, 2020, Haymaker held the Special Meeting at which the Haymaker stockholders considered and adopted, among other matters, the Business Combination Agreement. On December 22, 2020, the parties to the Business Combination Agreement consummated the Business Combination and other proposed transactions (together, the "Transactions"). Defined terms used in this Item 2.01 but not otherwise defined shall have the meanings ascribed to such terms in the Proxy Statement and Prospectus.

Each of the following transactions occurred in the following order: (i) 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, the Second Merger, with Arko surviving the Second Merger as a wholly-owned subsidiary of New Parent (the "Second Surviving Company"). Following the transactions, the First Surviving Company and the Second Surviving Company are now wholly-owned subsidiaries of New Parent. After completion of the Second Merger, New Parent transferred all shares of capital stock of the Second Surviving Company to a wholly-owned subsidiary, Arko 21, LLC, as a capital contribution.

Consideration 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 below under "—*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 resulted in, among other things, the following:

- each share of Haymaker Class A Common Stock issued and outstanding immediately prior to the effective time of the First Merger was automatically converted into and exchanged for one validly issued, fully paid and nonassessable share of New Parent Common Stock;
- each of the Haymaker warrants, each of which was exercisable for one share of Haymaker Class A Common Stock at an exercise price of $11.50 per share, in accordance with its terms (the "Haymaker Warrants") became exercisable for one share of New Parent Common Stock;
- the equity holders of Haymaker received an aggregate of 25,150,297 shares of New Parent Common Stock; and
- the Sponsor forfeited 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants and 4,200,000 shares of New Parent Common Stock that would otherwise be issuable to the Sponsor were deferred (as further described below). See the section below entitled "*—Forfeiture and Deferral of New Parent Equity Held by the Sponsor.*"

Forfeiture and Deferral of New Parent Equity Held by the Sponsor

Following the effective time of the First Merger, (i) Haymaker Sponsor II LLC (the "Sponsor") automatically forfeited 1,000,000 shares of New Parent Common Stock and 2,000,000 New Parent Warrants, and such shares and warrants were cancelled and no longer outstanding and (ii) 4,200,000 shares of New Parent Common Stock that would otherwise have been issuable to the Sponsor were 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. "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. If holders of Series A Convertible Preferred Stock are issued Bonus Shares (as further described below) pursuant to Section 5.3(e) of the amended and restated certificate of incorporation of New Parent (the "Amended and Restated Certificate of Incorporation") (i) in an aggregate amount in excess of 1,000,000 shares in respect of a 30-Day VWAP (as defined and further described below) of $13.00 to $15.99, (ii) in an aggregate amount in excess of 750,000 shares in respect of a 30-Day VWAP of $16.00 to $16.99, or (iii) in an aggregate amount in excess of 500,000 shares in respect of a30-Day VWAP of $17.00 to $17.99 (such excess shares, the "Excess Bonus Shares") then the number of deferred shares to be released to the Sponsor will be reduced by the number of Excess Bonus Shares issued. Upon the occurrence of any event that precludes all or a portion of the Excess Bonus Shares from being issued (a "Bonus Share Release Event"), New Parent will issue to the Sponsor an aggregate number of deferred shares equal to the number of Excess Bonus Shares that are no longer issuable as a result of such Bonus Share Release Event.

Conversion of Arko Ordinary Shares

At the effective time of the Second Merger, each ordinary share, par value 0.01 New Israeli Shekel per share, of Arko (all such issued and outstanding shares prior to the consummation of the Business Combination, including those 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 was cancelled and each holder of Arko Ordinary Shares received the following consideration, at such holder's election:

1. Option A (*Stock Consideration*): 0.0862 validly issued, fully paid and nonassessable shares of New Parent Common Stock.

2. Option B (*Mixed Consideration*): (A) a cash amount equal to $0.0862 in consideration for each Arko Ordinary Share (the "Cash Option B Amount") plus (B) 0.0761 of validly issued, fully paid and nonassessable shares of New Parent Common Stock.

3. Option C (*Mixed Consideration*): (A) a cash amount equal to $0.1803 in consideration for each Arko Ordinary Share (the "Cash Option C Amount") plus (B) 0.0650 of validly issued, fully paid and nonassessable shares of New Parent Common Stock

The equity holders of Arko received an aggregate of 65,208,698 shares of New Parent Common Stock and approximately $55.4 million in cash. In addition, each holder of Arko Ordinary Shares received a pro rata cash payment, in the form of additional merger consideration in an amount of $0.0706 per share (a total of approximately $58.7 million in lieu of the Authorized Company Dividend of surplus cash pursuant to Section 6.19 of the Business Combination Agreement).

The material terms and conditions of the Business Combination Agreement are described in the Proxy Statement and Prospectus in the section titled "The Business Combination Agreement," which is incorporated herein by reference.

GPM Equity Purchase Agreement

Contemporaneously with the execution of the Business Combination Agreement, New Parent, Haymaker, and the GPM Minority Investors (as defined below) entered into the GPM Equity Purchase Agreement, pursuant to which, among other things:

Purchase and Sale

On the Closing Date, New Parent purchased from 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 (collectively, the "GPM Minority Investors"), all of their (a) direct and indirect membership interests in GPM Investments, LLC (together with all of its subsidiaries, ("GPM")), including, in the case of GPM Owner, LLC, the purchase of the stock of GPM Holdings, Inc., (b) warrants, options or other rights to purchase or otherwise acquire securities of GPM, equity appreciation rights or profits interests relating to GPM, except as otherwise described below in connection with the exchange of the New Ares Warrants, 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 their respective membership interests (the "Equity Securities"). In exchange for the Equity Securities, the GPM Minority Investors received shares of common stock of New Parent, par value $0.0001 (collectively, the "New Parent Common Stock"), and 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) ("Ares") also received 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 (as defined below)) 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. 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 (as defined below). 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.

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 The Nasdaq Stock Market 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.

Ares Warrants

In addition, at the closing of the Business Combination, Ares exchanged its warrants to acquire membership interests 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 ending on the fifth anniversary of the Closing Date (the "New Ares Warrants").

The foregoing description of the GPM Equity Purchase Agreement does not purport to be complete and is qualified in its entirety by the full text of the GPM Equity Purchase Agreement, which is included as Exhibit 10.8 and is incorporated herein by reference.

Series A Convertible Preferred Stock Subscription Agreement

On November 18, 2020, New Parent entered into a subscription agreement (the "Subscription Agreement") with MSD Special Investments Fund, L.P., MSD SIF Holdings, L.P., MSD Credit Opportunity Master Fund, L.P., MSD Private Credit Opportunity Master Fund 2, L.P., Lombard International Life Ltd., on behalf of its Segregated Account BIGVA005, and MSD SBAFLA Fund, L.P. (collectively, the "PIPE Investors") pursuant to which, among other things, the PIPE Investors agreed to subscribe for and purchase, and New Parent agreed to issue and sell to such investors, 700,000 shares of New Parent's Series A convertible preferred stock, par value $0.0001 per share (the "Series A Convertible Preferred Stock), at a price per share of $100.00, and up to an aggregate of an additional 300,000 shares of Series A Convertible Preferred Stock (the "Additional Preferred Shares") if, and to the extent, New Parent exercised its right to sell such additional shares (the "PIPE Investment"). The conditions to completing the PIPE Investment under the Subscription Agreement included a condition that all conditions to the closing of the Business Combination shall have been satisfied or waived.

The PIPE Investment closed immediately prior to the Closing Date with the New Parent exercising its right to sell the Additional Preferred Shares resulting in the purchase by the PIPE Investors of a total of 1,000,000 shares of the Series A Convertible Stock. The shares of Series A Convertible Preferred Stock were issued in reliance on the exemption provided in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The PIPE Investors executed joinders and became parties to the Registration Rights and Lock-Up Agreement.

The foregoing description of the Subscription Agreement does not purport to be complete and is qualified in its entirety by the full text of the Subscription Agreement, which is included as Exhibit 10.9 and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K, or some of the information incorporated herein by reference, contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts.

When used in this Current Report on Form 8-K, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "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. When New Parent discusses its strategies or plans, it is making projections, forecasts or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, New Parent's management. Forward-looking statements in this Current Report on Form 8-K and in any document incorporated by reference in this Report may include, for example, statements about:

- the benefits of the Business Combination;
- New Parent's financial performance following the Business Combination;
- changes in New Parent's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- expansion plans and opportunities;
- the integration of Empire's operations;
- changes in the markets in which New Parent competes;
- changes in applicable laws or regulations, including those relating to environmental matters;

- costs related to the Business Combination;
- market conditions and global and economic factors beyond New Parent's control, including the potential adverse effects of the ongoing global coronavirus (COVID-19) pandemic on capital markets, general economic conditions, unemployment and New Parent's liquidity, operations and personnel; and
- the outcome of any known and unknown litigation and regulatory proceedings.

The forward-looking statements contained in this Current Report on Form 8-K and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on New Parent. There can be no assurance that future developments affecting New Parent will be those that New Parent has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond New Parent's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Proxy Statement and Prospectus in the section titled "*Risk Factors*" beginning on page 47, which is incorporated herein by reference. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. New Parent undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The business of Arko and GPM, prior to the Business Combination is described in the Proxy Statement and Prospectus in the section titled "*Information about Arko*" and that information is incorporated herein by reference.

Risk Factors

The risk factors related to Arko, New Parent and GPM's business and operations and the Business Combination are set forth in the Proxy Statement and Prospectus in the section titled "*Risk Factors*" and that information is incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of Arko, Haymaker and certain pro forma financial information of New Parent. Reference is further made to the disclosure contained in the Proxy Statement and Prospectus in the sections titled "*Selected Historical Consolidated Financial Information of Arko,*" "*Selected Historical Financial Information of Haymaker," "Summary Unaudited Pro Forma Condensed Combined Financial Information," "Unaudited Pro Forma Condensed Combined Financial Information,"* "*Arko Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Haymaker's Management's Discussion and Analysis of Financial Condition and Results of Operations,*" which are incorporated herein by reference. Reference also is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of Empire.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the disclosure contained in the Proxy Statement and Prospectus in the sections titled "*Arko Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Haymaker's Management's Discussion and Analysis of Financial Condition and Results of Operations,*" which are incorporated herein by reference. Reference is further made to the disclosure set forth in Exhibit 99.6, which is incorporated herein by reference.

Quantitative and Qualitative Disclosures about Market Risk

Reference is made to the disclosure contained in the Proxy Statement and Prospectus in the sections titled "*Arko Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk*," which is incorporated herein by reference.

Properties

Reference is made to the disclosure contained in the Proxy Statement and Prospectus in the section titled "*Information about Arko – Real Estate*," which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to New Parent regarding the beneficial ownership of New Parent Common Stock as of the Closing Date by:

- each person known to New Parent to be the beneficial owner of more than 5% of outstanding New Parent Common Stock;
- each of New Parent's executive officers and directors; and
- all executive officers and directors of New Parent as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. New Parent Common Stock issuable upon exercise of options and warrants currently exercisable within 60 days are deemed outstanding solely for purposes of calculating the percentage of total voting power of the beneficial owner thereof.

The beneficial ownership of New Parent Common Stock is based on 124,131,655 shares of New Parent Common Stock outstanding as of the Closing Date.

Unless otherwise indicated, New Parent believes that each person named in the table below has sole voting and investment power with respect to all shares of New Parent Common Stock beneficially owned by them.

Unless otherwise indicated, New Parent believes that each person named in the table below has sole voting and investment power with respect to all shares of New Parent Common Stock beneficially owned by them.

Name and Address of Beneficial Owner(1)	Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned
Greater than 5% Stockholders:		
Arie Kotler(2)	20,937,727	16.87%
Morris Willner(3)	14,426,311	11.62%
Haymaker Sponsor II LLC(4)	8,350,000	6.54%
Entities affiliated with Davidson Kempner Capital Management LP (5)	25,273,004	20.27%
Harvest Partners(6)	10,241,940	8.25%
Entities affiliated with MSD Partners, L.P.(7)	8,333,333	6.29%
Named Executive Officers and Directors:		
Arie Kotler(2)	20,937,727	16.87%
Morris Willner(3)	14,426,311	11.62%
Andrew R. Heyer(4)	8,350,000	6.54%

Name and Address of Beneficial Owner(1)	Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned
Steven J. Heyer(4)	8,350,000	6.54%
Michael Gade	—	—
Sherman Edmiston III	—	—
Donald Bassell	—	—
Maury Bricks	—	—
All current directors and executive officers as a group (8 persons)	43,714,038	34.24%

(1) Unless otherwise noted, the business address of each of these shareholders is c/o ARKO Corp., 8565 Magellan Parkway, Suite 400, Richmond, VA 23227.

(2) The shares listed as being owned by Arie Kotler include (i) 9,452,636 shares held by KMG Realty LLC and (ii) 473,075 shares held by Yahli Group Ltd., of which Mr. Kotler is the sole shareholder and member and the sole and exclusive beneficiary.

(3) Does not include 6,507,763 shares held by Vilna Holdings, a trust, of which Mr. Willner does not exercise or share investment control.

(4) 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.

(5) Includes 533,333 shares issuable upon exercise of warrants. 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." MHD Management Co., a New York limited partnership ("MHD"), is the general partner of DKP and MHD Management Co. GP, L.L.C., a Delaware limited liability company is the general partner of MHD. Davidson Kempner Advisers Inc., a New York corporation, is the general partner of DKIP. Davidson Kempner Long-Term Distressed Opportunities GP II LLC, a Delaware limited liability company, is the general partner of Onshore Fund and Offshore Fund. 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 acts as the investment manager to 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 managing members of DKCM are Anthony A. Yoseloff, Eric P. Epstein, Avram Z. Friedman, Conor Bastable, Shulamit Leviant, Morgan P. Blackwell, Patrick W. Dennis, Gabriel T. Schwartz, Zachary Z. Altschuler, Joshua D. Morris and Suzanne K. Gibbons. Anthony A. Yoseloff through DKCM, is responsible for the voting and investment decisions relating to the securities held by DKLDO reported herein. The managing members of GPM Owner are Avram Z. Friedman and Shulamit Leviant. Each of the foregoing disclaims any beneficial ownership of such shares. The address of the principal business office of the DK Funds and GPM Owner is c/o Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022.

(6) 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.

(7) Includes 8,333,333 shares issuable upon conversion of the Company's Series A Preferred Stock. The shares are held of record by MSD Special Investments Fund, L.P., a Delaware limited partnership, MSD SIF Holdings, L.P., a Delaware limited partnership, MSD Credit Opportunity Master Fund, L.P., a Cayman Islands exempted limited partnership, MSD Private Credit Opportunity Master Fund 2, L.P., a Cayman Islands exempted limited partnership, Lombard International Life Ltd., a Bermuda corporation, on behalf of its Segregated Account BIGVA005, and MSD SBAFLA Fund, L.P., a Delaware limited partnership (collectively, the "MSD Funds"). MSD Partners, L.P., a Delaware limited partnership ("MSD Partners"), is the investment manager of, and may be deemed to beneficially own the securities beneficially owned by the MSD Funds. MSD Partners (GP), LLC ("MSD GP") is the general partner of, and may be deemed to beneficially own the securities beneficially owned by, MSD Partners. Each of Brendan P. Rogers, John C. Phelan and Marc R. Lisker is a manager of, and may be deemed to beneficially own the securities beneficially owned by, MSD GP. Each of Messrs. Rogers, Phelan and Lisker disclaims beneficial ownership of such securities. The address of the principal business office of the MSD Funds is c/o MSD Partners, L.P., 645 Fifth Avenue, 21st Floor, New York, NY 10022.

Directors and Executive Officers

New Parent's directors and executive officers after the consummation of the Transactions are described in the Proxy Statement and Prospectus in the section titled "*Management After the Business Combination*" and that information is incorporated herein by reference. In addition, Sherman Edmiston III, Michael Gade and Morris Willner have been named to New Parent's Board of Directors. For biographical information concerning Messrs. Edmiston, Gade and Willner reference is made to the disclosure set forth below under Item 5.02 of this Current Report on Form 8-K.

Independence of our Board of Directors

Information with respect to the independence of New Parent's directors is set forth in the Proxy Statement and Prospectus in the section titled "*Management After the Business Combination—Independence of our Board of Directors*" and that information is incorporated herein by reference.

Committees of the Board of Directors

Upon the consummation of the Transactions, New Parent established three board committees: audit committee, Compensation Committee, and nominating and corporate governance committee. Sherman K. Edmiston III, Michael J. Gade and Andrew Heyer were appointed to serve on New Parent's audit committee, with Mr. Gade serving as the chair and qualifying as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K. Messrs. Edmiston and Gade were appointed to serve on New Parent's compensation committee. Messrs. Edmiston and Gade were appointed to serve on New Parent's nominating and corporate governance committee. It is anticipated that the chairs of the Compensation Committee and nominating and corporate governance committee will be determined by the members of each committee at the initial meeting of such committees. The information with respect to the composition of the committees of the board of directors immediately after the closing of the Business Combination is set forth in the Proxy Statement and Prospectus in the section titled "*Management After the Business Combination—Board Committees*" and is incorporated herein by reference.

Executive Compensation

A description of the compensation of the named executive officers of GPM before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the sections titled "*Arko's Executive Compensation*" and that information is incorporated herein by reference.

At the Special Meeting, the Haymaker stockholders approved the 2020 Plan. The description of the 2020 Plan is set forth in the Proxy Statement and Prospectus section entitled "*Proposals to be Considered by Haymaker's Stockholders—Proposal No. 3—The Incentive Plan Proposal,*" which is incorporated herein by reference. A copy of the full text of the 2020 Plan is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Kotler Employment Agreement

On September 8, 2020, New Parent and Mr. Kotler entered into an employment agreement pursuant to which Mr. Kotler will serve as New Parent's chief executive officer for a three-year term, following which the agreement will be automatically extended for additional one-year terms, unless either New Parent or Mr. Kotler gives at least 120 days' prior notice of non-extension. Under the terms of the employment agreement, Mr. Kotler is entitled to the following:

- An annual base salary of $1,080,000, to be increased by at least 3% on an annual basis (subject to an annual review by the Compensation Committee for increase (but not decrease));
- A target bonus equal to 150% of the executive's current base salary, based on satisfaction of performance criteria to be established by the Compensation Committee;
- An annual long term-incentive award having a fair market value (as reasonably determined by the board or the compensation committee) equal to 350% of the executive's then base salary in effect as of the date of the grant with the type of the long-term incentive award, and the terms and conditions thereof, determined by the compensation committee of the board, in its discretion;
- An expense reimbursement for all reasonable business expenses actually paid or incurred by the executive during the term of employment, including first class air travel, hotel and other travel-related expenses, including for any and all related travel between New Parent's principal place of business in Richmond, Virginia and employee's principal residence in Miami-Dade, Florida; and
- Participation in all medical, dental, hospitalization, accidental death and dismemberment, disability, travel and life insurance plans, and all other plans as are offered by New Parent to its executive personnel, including savings, pension, profit-sharing and deferred compensation plans, subject to the general eligibility and participation provisions set forth in such plan.

The executive's employment will terminate upon the earliest to occur of: (i) the executive's death; (ii) a termination by New Parent by reason of the executive's disability; (iii) a termination by New Parent with or without cause; or (iv) a termination by executive with or without good reason. Mr. Kotler' employment agreement provides for certain payments and benefits upon termination of the executive's employment. The material terms of these arrangements are described below:

- *Termination for cause or without good reason.* In connection with a termination by New Parent for cause, the executive will be entitled to payment of all accrued and unpaid base salary and 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 in connection with death or disability*. In addition to the payments described above, in connection with any termination by New Parent in connection with employee's death or disability, the executive will be entitled to: (i) the executive's pro rata target bonus; (ii) pro rata vesting of all outstanding long-term incentive awards; and (iii) continuation of applicable health benefits.

- *Termination without cause or for good reason.* In addition to the payments described above in connection with termination for cause or without good reason, in connection with any termination by the New Parent without cause or by executive for good reason, the executive with also be entitled to: (i) severance amount equal to two times the sum of (a) the executive's annual base salary as in effect immediately prior to the termination date and (b) the executive's target bonus for the bonus period in which termination occurs, which will be payable for two years following the termination date and (ii) vesting, immediately prior to such termination, in any long-term awards that previously were granted to the executive but which had not yet vested.

In addition, if the executive's employment is terminated by the New Parent without cause or by the executive for good reason during thetwo-year period immediately following a change in control, then in lieu of the severance amount described above, the executive will be entitled to a lump-sum payment equal to three times the sum of (a) the executive's annual base salary as in effectimmediately prior to the termination date and (B) the executive's target bonus for the bonus period in which the termination date occurs, less applicable withholdings and deductions.

The payments described above are subject to the executive's delivery to New Parent of an executed release of claims. Upon termination of the executive's employment, the executive will continue to be subject to the non-competition and non-solicitation covenants for two years, unless New Parent fails to make any payments described above within 15 days of written notice from the executive of such failure.

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 New Parent (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 agreement:

"Cause" means (i) a conviction of the executive to a felony involving moral turpitude; (ii) a willful misconduct by the executive resulting in material economic harm to New Parent and/or its related entities, taken as a whole; (iii) a willful or continued failure by the executive to carry out the reasonable and lawful directions of the Board issued in accordance with New Parent's governing documents following written notice by the board of such failure and an opportunity of no less than ten (10) days to cure same; (iv) executive engaging in fraud, embezzlement, theft or material dishonesty resulting in material economic harm to the company or any related entity; (v) a willful or material violation by the executive of a material policy or procedure of New Parent or any related entity following written notice by the board of such violation and an opportunity of no less than thirty (30) days to cure same; or (vi) a willful material breach by the executive of the agreement which remains uncured following no less than ten days' written notice to executive by the board of such failure.

"Good Reason" means, if such event occurs without the executive's consent in writing, (i) a reduction in the executive's annual base salary, target bonus or long-term incentive award, (ii) a non-*de minimis* diminution in any respect of the executive's title, authority, duties, or responsibilities; (iii) a diminution in any respect in the authority, duties, or responsibilities of the supervisor to whom the executive is required to report, including a requirement that the executive report to a corporate officer or executive instead of reporting directly to the board of directors; (iv) a material diminution in any respect the budget over which the executive retains authority; (v) a change in the geographic location of New Parent's business that would require him to relocate more than fifty (50) miles from Miami-Dade County, Florida; (vi) a change in control of New Parent, or (v) any other action or inaction that constitutes a material breach by New Parent of the agreement.. However, "Good Reason" will only exist if the executive gives New Parent notice within 30 days after the first occurrence of any of the foregoing events, New Parent fails to correct the matter within 30 days following receipt of such notice.

The foregoing description of Mr. Kotler's employment agreement does not purport to be complete and is qualified in its entirety by the full text of the Executive Employment Agreement, which was filed as Exhibit 10.11 to New Parent's Registration Statement on Form S-4/A (Reg. No. 333-248711), filed with the SEC on November 6, 2020 and is incorporated herein by reference.

Director Compensation

A description of the compensation of the directors of GPM and of Haymaker before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the section titled "*Arko's Executive Compensation—Director Compensation*" and "*Information about Haymaker—Officer and Director Compensation,*" respectively, and that information is incorporated herein by reference. Following the Business Combination, non-employee directors will receive varying levels of compensation for their services as directors and members of committees of the board of directors. New Parent anticipates determining director compensation in accordance with industry practice and standards.

In exchange for this additional board service to New Parent, New Parent intends to grant each of Andrew Heyer and Steven Heyer 50,000 restricted stock units under the 2020 Plan.

Certain Relationships and Related Party Transactions

Certain relationships and related party transactions are described in the Proxy Statement and Prospectus in the section titled "*Interests of Certain Persons in the Business Combination,*" "*Certain Arko Relationships and Related Person Transactions*" and "*Certain Haymaker Relationships and Related Person Transactions*," respectively, and that information is incorporated herein by reference. In connection with the transactions contemplated by the Business Combination Agreement, 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 Date, each of Mr. Willner and Vilna Holdings (each, a "Willner Party") will 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, in favor of Arie Kotler if he is a nominee for election to the board of directors of New Parent. The Voting Letter Agreement is described in the Proxy Statement and Prospectus in the section titled "Certain Agreements Related to the Business Combination—*Voting Letter Agreement*," and that information is incorporated herein by reference.

Concurrently with the execution of the Business Combination Agreement, New Parent entered into the Sponsor Support Agreement (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, among other things, 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 Date for a period of up to seven years following of the Closing Date, subject to certain exceptions. The Sponsor Support Agreement is described in the Proxy Statement and Prospectus in the section titled "*Certain Agreements Related to the Business Combination—Sponsor Support Agreement*," and that information is incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement and Prospectus titled "*Information about Arko —Legal Proceedings*" as amended and restated by the supplement to the Proxy Statement and Prospectus filed with the SEC on December 3, 2020 and that information is incorporated herein by reference.

Market Price of and Dividends on New Parent's Common Equity and Related Stockholder Matters

As of the Closing Date, there were 16 registered holders of New Parent Common Stock.

New Parent's common stock and New Parent's warrants began trading on The Nasdaq Stock Market under the symbols "ARKO" and "ARKOW," on December 23, 2020.

New Parent has not paid any cash dividends on shares of its common stock to date. Any decision to declare and pay dividends in the future will be made at the sole discretion of New Parent's board of directors and will depend on, among other things, New Parent's results of operations, cash requirements, financial condition, contractual restrictions and other factors that New Parent's board of directors may deem relevant. 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 New Parent Common Stock 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 Common Stock should not expect to receive cash dividends in the foreseeable future. Because New Parent has no direct operations, New Parent will only be able to pay dividends from funds it

receives from its subsidiaries and available cash. 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.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form8-K concerning the issuance and sale by New Parent of certain unregistered securities to the PIPE Investors, Raymond James & Associates, Inc. ("Raymond James") and Stifel, Nicolaus & Company ("Stifel"), which is incorporated herein by reference.

Description of New Parent's Securities

The description of New Parent's securities is contained in the Proxy Statement and Prospectus in the section titled "*Description of Arko Corp.'s Securities*" and in the supplement to the Proxy Statement and Prospectus filed with the SEC on November 19, 2020 in the section titled "*Series A Convertible Preferred Stock*" and that information is incorporated herein by reference.

Immediately following the Closing, the authorized capital stock of New Parent included 400,000,000 shares of common stock, par value $0.0001 per share, and 5,000,000 shares of preferred stock, par value $0.0001 per share. 1,000,000 shares of New Parent's Series A convertible preferred stock, par value $0.0001 per share, were issued and outstanding immediately after the Business Combination and 124,131,655 shares of New Parent Common Stock, par value $0.0001 per share, were issued and outstanding immediately after the Business Combination. Unless New Parent's board of directors determines otherwise, New Parent will issue all shares of its capital stock in uncertificated form.

Indemnification of Officers and Directors

Reference is made to the disclosure under Item 1.01 of this Current Report on Form 8-K concerning New Parent's entry into indemnification agreements with each of its directors and executive officers as of the Closing Date, which is incorporated herein by reference.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the full text of the indemnification agreement, the form of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report on Form8-K is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Current Report on Form8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

Series A Convertible Preferred Stock

Reference is made to the disclosure under Item 1.01 of this Current Report on Form 8-K concerning the purchase by the PIPE Investors of an aggregate of 1,000,000 shares of Series A Convertible Preferred Stock at a price per share of $100.00 from New Parent. This summary is qualified in entirety by reference to the full text of the Subscription Agreement. The Subscription Agreement is included hereto as Exhibit 10.9 and is incorporated herein by reference.

Raymond James & Associates, Inc.

On July 1, 2020, Haymaker and Raymond James entered into an engagement letter, pursuant to which, Raymond James agreed to act as a capital markets advisor and financial advisor in connection with the Business Combination (the "M&A Engagement Letter") and on July 31, 2020, Haymaker and Raymond James entered into an engagement letter, pursuant to which Raymond James agreed to provide Haymaker with certain private placement services in connection with the PIPE Investment ("PIPE Engagement Letter"). On December 21, 2020, Haymaker and Raymond James entered into a letter agreement amending the engagement letters to provide that all of the transaction fees (pursuant to the M&A Engagement Letter) and/or the financing fees (pursuant to the PIPE Engagement Letter) (in each case at Haymaker's option) may be paid to Raymond James at in the form of 555,775 newly issued shares of the combined company at the closing, valued for this purpose at $10.13 per share. Upon closing of the Business Combination, New Parent issued 555,775 shares of New Parent Common Stock to Raymond James. The securities were issued pursuant to Section 4(a)(2) of the Securities Act, as amended, as the transactions did not involve a public offering.

Stifel, Nicolaus & Company

On May 16, 2019 and July 1, 2020, Haymaker entered into engagement letters with Stifel pursuant to which Stifel agreed to provide financial advisory services in connection with the Business Combination. On December 20, 2020, Haymaker and Stifel amended the engagement letters to provide that the cash fees payable to Stifel pursuant the engagement letters will be paid in the form of 469,250 newly issued shares of the combined company at the closing, valued for this purpose at $10.13 per share. Upon the closing of the Business Combination, New Parent issued 469,250 shares of New Parent Common Stock to Stifel. The securities were issued pursuant to Section 4(a)(2) of the Securities Act, as amended, as the transactions did not involve a public offering.

Item 3.03. Material Modification to Rights of Security Holders.

In connection with the consummation of the Business Combination, New Parent adopted the amended and restated certificate of incorporation and the bylaws to be effective as of the Closing Date. Reference is made to the disclosure described in the Proxy Statement and Prospectus in the section titled "*Description of Arko Corp.'s Securities,*" which is incorporated herein by reference.

New Parent's common stock is listed for trading on Nasdaq under the symbol "ARKO."

Amended and Restated Certificate of Incorporation

Upon the closing of the Business Combination, New Parent adopted the Amended and Restated Certificate of Incorporation, which, among other things:

(A) increased the number of authorized shares of New Parent Common Stock, $0.0001 par value per share, from 1,000,000 to 400,000,000 and authorized 5,000,00 shares of New Parent's preferred stock, $0.0001 par value per share;

(B) established that the first series of New Parent's preferred stock will be the Series A Convertible Preferred Stock and will consist of up to 1,000,000 shares of the authorized preferred stock; and

(C) established that, except as otherwise required by law or as otherwise provided in the Amended and Restated Certificate of Incorporation or any certificate of designation for any series of preferred stock, the holders of New Parent Common Stock and the holders of Series A Convertible Preferred Stock, voting as a single class on and an as-converted basis, possess all voting power for the election of our directors and all other matters requiring stockholder action.

Additionally, pursuant to the Amended and Restated Certificate of Incorporation, unless New Parent consents 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 New Parent's 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 New Parent or New Parent's stockholders; (3) any action asserting a claim pursuant to any provision of the Delaware General Corporation Law, New Parent's amended and restated certificate of incorporation or New Parent's 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. New Parent's Amended and Restated Certificate of Incorporation further provides that unless New Parent consents 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, the 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 New Parent's compliance with the federal securities laws and the rules and regulations thereunder.

Series A Convertible Preferred Stock

The following summary of the Series A Convertible Preferred Stock is qualified in its entirety by reference to the complete text of the Amended and Restated Certificate of Incorporation. Pursuant to the Amended and Restated Certificate of Incorporation, the holders of Series A Convertible Preferred Stock ("Holders") will be entitled to receive, when, if, and as declared by the board of directors of New Parent, cumulative dividends at the Dividend Rate per share of Series A Convertible Preferred Stock, paid or accrued quarterly in arrears. Such Dividend Rate (as further described in the Amended Restated Certificate of Incorporation) is equal to 5.75% of the then-applicable Liquidation Preference (as defined below). If New Parent fails to pay a dividend for any quarter on a dividend payment date in arrears in cash at the then-prevailing Dividend Rate, then for purposes of calculating the accrual of unpaid dividends for such quarter then ended, dividends will be calculated to have accrued at the then-prevailing Dividend Rate plus 300 basis points (other than for the first quarter in which New Parent fails to pay the dividend in cash on the applicable payment date, which shall accrue at 5.75% per annum). The Dividend Rate will, in no event, exceed an annual rate of 14.50%, and will revert to 5.75% upon New Parent paying in cash all then-accrued and unpaid dividends on the Series A Convertible Preferred Stock. If New Parent breaches any of the protective provisions set forth in Section 5.1(a) of the Amended and Restated Certificate of Incorporation or fails to redeem the Series A Convertible Preferred Stock upon the proper exercise of any redemption right by the Holders, the Dividend Rate will increase to an annual rate of 15.00% for so long as such breach or failure to redeem remains in effect.

Each share of Series A Convertible Preferred Stock will be convertible at the Holder's option, at any time after the date of issuance of such share. The number of fully paid and nonassessable shares of New Parent Common Stock into which a share of Series A Convertible Preferred Stock may be converted will equal a liquidation preference amount of $100 per share of Series A Convertible Preferred Stock, plus all accrued and unpaid dividends thereon, if any, in each case, adjusted for any stock splits, reverse stock splits, stock dividends and similar recapitalization events (each a "Recapitalization Event") (the "Liquidation Preference"), for such Series A Convertible Preferred Stock, divided by the Conversion Price in effect at the time of the conversion (the "Conversion Rate"), where the Conversion Price is equal to $12.00 per share of Series A Convertible Preferred Stock, adjusted for any Recapitalization Event. Holders will also be entitled to additional shares of New Parent Common Stock ("Bonus Shares") upon any optional conversion of Series A Convertible Preferred Stock by the Holder for which notice of conversion is provided after June 1, 2027, but prior to August 31, 2027. Each share of Series A Convertible Preferred Stock will be convertible into the specified number of Bonus Shares set forth in the table below if the New Parent Common Stock's volume weighted average price (the "VWAP") for the 30-trading days prior to June 1, 2027, is equal to the corresponding amount set forth in the table below.

30-Day VWAP	**Bonus Shares**
$18.00 or greater	Zero shares
$17.00 to $17.99	0.7 shares
$16.00 to $16.99	0.95 shares
$13.00 to $15.99	1.2 shares
$12.00 to $12.99	1.0 shares
Less than $12.00	Zero shares

Each share of Series A Convertible Preferred Stock will automatically convert into fully paid and nonassessable shares of New Parent Common Stock at the then-applicable Conversion Rate (an "Automatic Conversion"), if, at any time during the Target Periods (as set forth in the table below), the VWAP of New Parent Common Stock equals or exceeds the applicable Target Price (as set forth in the table below, adjusted for any Recapitalization Event), for any 20 trading days within a 30-day trading period ending during the Target Period; provided that the average daily trading volume for the New Parent Common Stock during the 30-trading period is at least $7.5 million.

Target Period	Target Price
18-month anniversary of Closing to December 31, 2023	$ 18.00
January 1, 2024 – March 31, 2024	$ 15.50
April 1, 2024 – June 30, 2024	$ 16.00
July 1, 2024 – September 30, 2024	$ 16.50
October 1, 2024 – December 31, 2024	$ 17.00
January 1, 2025 – March 31, 2025	$ 17.50
April 1, 2025 – Maturity	$ 18.00

If New Parent undergoes a Change of Control (as defined in the Amended and Restated Certificate of Incorporation including, among other things, certain change-in-control transactions, asset sales, or liquidation events), each Holder, at such Holder's election, may require New Parent to purchase (a "Change of Control Put") all or a portion of such Holder's shares of Series A Convertible Preferred Stock that have not been converted, at a purchase price per share of Series A Convertible Preferred Stock, payable in cash, equal to the greater of (A) the sum of (x) the product of 101% multiplied by $100.00 per share of Series A Convertible Preferred Stock, adjusted for any Recapitalization Event (the "Original Issue Price"), plus (y) all accrued but unpaid dividends in respect of such share as of the effective date of the Change of Control, as defined in the Amended and Restated Certificate of Incorporation, or (B) the amount payable in respect of such share in such Change of Control if such share of Series A Convertible Preferred Stock had been converted into New Parent Common Stock immediately prior to such Change of Control (in each case, the "Change of Control Price"); provided that New Parent will only be required to pay the Change of Control Price to the extent such purchase can be made out of funds legally available therefor. New Parent will pay the Change of Control Price not later than 30 days after the effective date of the Change of Control.

Upon the occurrence of the liquidation, dissolution or winding up of New Parent, either voluntary or involuntary, or a change of control of New Parent (a "Liquidation Event"), Holders will be entitled to receive, prior and in preference to any distribution of any of New Parent's assets to the holders of New Parent Common Stock, an amount equal to the greater of (x) the applicable Liquidation Preference for such Holders' shares of Series A Convertible Preferred Stock or (y) the amount such Holder would have received if such Holder had converted such Holders' shares of Series A Convertible Preferred Stock into New Parent Common Stock immediately prior to such Liquidation Event. If, upon a Liquidation Event, the distribution of New Parent's assets to Holders would be insufficient to fulfill the payment of the full preferential amounts, then all assets legally available to stockholders will be distributed pro rata among the Holders in proportion to the full preferential amounts which such Holders would be entitled to receive. After payment to the Holders is made in full, the remaining assets of New Parent available for distribution to its stockholders, if any, will be distributed among holders of New Parent Common Stock on a pro rata basis.

At any time on or after August 31, 2027, (i) Holders of at least a majority of the then outstanding shares of Series A Convertible Preferred Stock may deliver written notice requesting redemption of all or a portion of shares of Series A Convertible Preferred Stock (the "Redemption Request") on any date not less than 30 days after delivery of the Redemption Request and (ii) New Parent may deliver to Holders a notice to effect a redemption of all or a portion of the shares of Series A Convertible Preferred Stock on a date not more than 60 days after the delivery of such Redemption Notice, whether or not a Redemption Request has been delivered by the Holders. On the date of such Redemption Request or notice from New Parent (the "Redemption Date"), unless prohibited by Delaware law, New Parent will redeem, on a pro rata basis in accordance with the number of shares of Series A Convertible Preferred Stock (or a portion thereof) at a price equal to the Liquidation Preference as of the Redemption Date. In the event of a redemption of shares of Series A Convertible Preferred Stock, the conversion rights of the shares designated for redemption will terminate at the close of business on the last day preceding the Redemption Date, unless the Redemption Price is not paid in full.

Except as required by Delaware law, Holders and holders of New Parent Common Stock will vote as a single class on an as-converted basis. Each Holder will be entitled to the number of votes equal to the number of shares of New Parent Common Stock into which the shares of Series A Convertible Preferred Stock held by such Holder would be converted as of the record date. However, except as required by applicable law, Holders will not be entitled to vote on any matter presented to the holders of New Parent Common Stock for their action or consideration unless the holders of a majority of the outstanding shares of Series A Convertible Preferred Stock provide written notification to New Parent that such Holders are electing, on behalf of all Holders, to activate their voting rights. Holders will be and continue to be entitled to vote their shares of Series A Convertible Preferred Stock unless and until holders of at least a majority of the outstanding shares of Series A Convertible Preferred Stock provide further written notice to New Parent that they are electing to deactivate their voting rights.

A Holder will not be entitled to receive shares of New Parent Common Stock or any other "equity securities" (as defined in the Exchange Act)) (together with New Parent Common Stock, "Equity Interests") upon the conversion of their Series A Convertible Preferred Stock if such conversion would cause the Holder to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the Exchange Act) of a number of Equity Interests of a class that is registered under the Exchange Act which exceeds 9.99% (the "Maximum Percentage") of the Equity Interests of such class that are outstanding at such time after giving effect to the conversion. This limitation may be increased, waived or terminated if the Holder provides at least 61 days' prior written notice to New Parent; provided that any such increase, waiver or termination will only apply to the Holder providing such written notice. Additionally, this limitation will automatically terminate immediately prior to an Automatic Conversion.

Holders may not transfer shares of Series A Convertible Preferred Stock for three years following the Initial Issue Date (as defined below) without the prior written consent of New Parent. After such date, shares of Series A Convertible Preferred Stock may be transferred without the prior written consent of New Parent.

New Parent will not be permitted to issue any shares of preferred stock that rank senior to, or pari passu with, such Series A Convertible Preferred Stock without the consent or affirmative vote of the Holders a majority of the then outstanding shares of such Series A Convertible Preferred Stock. Additionally, New Parent will not be permitted to incur indebtedness if the incurrence of such indebtedness results in the Total Leverage Ratio (as defined in that certain Credit Agreement, dated as of February 28, 2020, by and among GPM, the lenders signatory thereto, the guarantors signatory thereto, and Ares Capital Corporation, as administrative agent for the lenders, as amended, which is attached as Exhibit 10.16 to New Parent's Registration Statement on Form S-4/A (Reg. No. 333-248711), filed with the SEC on October 29, 2020 and is incorporated herein by reference.) being greater than 7:00:1:00. New Parent will also not be permitted to amend, alter, repeal, or waive, (either directly or indirectly by merger, consolidation or otherwise) any provision of the Amended and Restated Certificate of Incorporation or its bylaws, if such action would adversely and materially alter the rights, preferences, privileges, or powers of, or restrictions provided for the benefit to, the Series A Convertible Preferred Stock.

Each Holder will not be permitted to hold a "put equivalent position" (as such term is defined in Rule16a-1(h) under the Exchange Act) or other short position in New Parent Common Stock at the time of the initial acquisition of any shares of Series A Convertible Preferred Stock. Each Holder will also not establish or increase any put equivalent position or short position in New Parent Common Stock at any time that such person holds any shares of Series A Convertible Preferred Stock for a period of one year after the initial issue date of such Series A Convertible Preferred Stock (the "Initial Issue Date"). Such restriction, along with a restriction on the sale of any shares of New Parent Common Stock, will also apply during the 60 trading day period ending on June 1, 2027. Additionally, during the period from the first anniversary of the Initial Issue Date to the second anniversary of the Initial Issue Date, each Holder will not increase any put equivalent position or short position in New Parent Common Stock that is, in the aggregate, in excess of 50% of the shares of New Parent Common Stock then held by such Holder on an as-converted basis.

The Amended and Restated Certificate of Incorporation is included as Exhibit 3.1 hereto and incorporated herein by reference.

Bylaws

Upon the closing of the Business Combination, New Parent adopted the Bylaws included as Exhibit 3.2 hereto and incorporated herein by reference.

Item 4.01. Change in Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm

New Parent engaged Grant Thornton LLP ("Grant Thornton") on December 29 to serve as New Parent's independent registered public accounting firm to audit New Parent's consolidated financial statements for the year ended December 31, 2020. Grant Thornton served as independent registered public accounting firm of Arko prior to the Business Combination. Accordingly, Marcum LLP ("Marcum"), Haymaker's independent registered public accounting firm prior to the Business Combination, was dismissed as of December 22, 2020, upon the closing of the Business Combination.

Marcum served as the independent registered public accounting firm for Haymaker since March 2019. Marcum's report on Haymaker's financial statements for the for the period from February 13, 2019 (inception) through December 31, 2019 did not contain an adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles, except for an explanatory paragraph as to the Company's ability to continue as a going concern. During the period of Marcum's engagement and the subsequent interim period preceding Marcum's dismissal, there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make a reference to the subject matter of the disagreement in connection with its reports covering such periods. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Marcum's engagement and the subsequent interim period preceding Marcum's dismissal.

New Parent has provided Marcum with a copy of the foregoing disclosures and has requested that Marcum furnish New Parent with a letter addressed to the SEC stating whether it agrees with the statements made by New Parent set forth above. A copy of Marcum's letter, dated December 30, 2020, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement and Prospectus in the section titled "*The Business Combination*," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

Immediately after giving effect to the Business Combination, there were 124,131,655 shares of New Parent's common stock outstanding. As of such time, our executive officers and directors and their affiliated entities held 34.24% of our outstanding shares of common stock.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Upon the consummation of the Transactions, and in accordance with the terms of the Business Combination Agreement, each executive officer of Haymaker ceased serving in such capacities. Steven J. Heyer and Andrew R. Heyer, the former Chief Executive Officer and President, respectively, of Haymaker were appointed as directors of New Parent. The Class I directors are Arie Kotler and Michael Gade and their terms will expire at the first annual meeting of stockholders to be held in 2021. The Class II directors are Morris Willner and Sherman Edmiston III and their terms will expire at the second annual meeting of stockholders to be held in 2022. The Class III directors are Steven J. Heyer and Andrew R. Heyer and their terms will expire at the third annual meeting of stockholders to be held in 2023.

A description of the compensation of the directors of GPM and of Haymaker before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the section titled "*Arko's Executive Compensation—Director Compensation*" and "*Information about Haymaker—Officer and Director Compensation,*" respectively, and that information is incorporated herein by reference. Following the Business Combination, non-employee directors will receive varying levels of compensation for their services as directors and members of committees of the board of directors. New Parent anticipates determining director compensation in accordance with industry practice and standards. In exchange for this additional board service to New Parent, New Parent intends to grant each of Andrew Heyer and Steven Heyer 50,000 restricted stock units under the 2020 Plan.

Upon consummation of the Transactions, Arie Kotler was appointed as New Parent's President and Chief Executive Officer and Chairman of the Board; Donald Bassell was appointed as Chief Financial Officer; and Maury Bricks was appointed as General Counsel and Secretary.

A description of the compensation of the named executive officers of GPM before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the sections titled "*Arko's Executive Compensation*" and that information is incorporated herein by reference.

Reference is made to the disclosure described in the Proxy Statement and Prospectus in the section titled "*Arko Management—Arko Executive Officers and Directors and GPM Management—GPM Executive Officers and Directors*" for biographical information concerning Arie Kotler, Donald Bassell and Maury Bricks. For biographical information concerning Andrew R. Heyer and Steven J. Heyer, see "*Information About Haymaker—Directors and Executive Officers*." The biographical information concerning Morris Willner, Sherman K. Edmiston III and Michael J. Gade is set forth below.

Name	Age	Position
Sherman K. Edmiston III	58	Director
Michael J. Gade	69	Director
Morris Willner	74	Director

Sherman K. Edmiston III has served as a Managing Member of HI CapM Advisors, a consulting firm providing strategic and financial advice to corporations, PE firms and hedge funds, since August 2016. Mr. Edmiston is currently serving on the Board of Directors of the following corporations: Arch Coal, Inc, the second largest producer of thermal and metallurgical coal in the United States (Member of Audit Committee); Key Energy Services, Inc, a leading provider of oilfield services such as well service rigs and fluid management services in the Permian Basin and California (Chairman of Restructuring Committee and member of Audit Committee); SpecGX LLC (a subsidiary of Mallinckrodt plc (NYSE: MNK)), a leading developer and manufacturer of high-quality specialty generic drugs and bulk API products including opioids and acetaminophen; Real Alloy Holding, Inc, a global market leader in third-party aluminum recycling and specification alloy production; Harvey Gulf International Marine, LLC, a leading provider of Offshore Supply and Multi-Purpose Support Vessels (Chairman of Compensation Committee); and Skillsoft Limited, an educational technology company that produces learning management system software and content. Mr. Edmiston has previously served on the Board of Directors of the following entities: Centric Brands, Inc., a leading designer, licensor and distributor of accessories and apparel across both retail and digital channels (from March 2020 to October 2020); Preferred Sands, Inc., a producer and distributor of frac sand and proppant materials used in oil and gas shale drilling (from November 2019 to February

2019); Monitronics International, Inc. (dba Brinks Home Security) (a subsidiary of Ascent Capital Group, Inc. (OTC: SCTY)), a provider of home security services (from February 2019 to August 2019); Maremont Corporation, a manufacturer, distributor and seller of aftermarket auto products (from April 2018 to July 2019); and HCR ManorCare Inc., a provider of skilled nursing and rehabilitation, memory care, and hospice care services (from September 2017 to August 2018). From November 2009 through December 2015, Mr. Edmiston served as a Managing Director of Zolfo Cooper LLC, where he provided corporate advisory and restructuring services to a variety of creditors. Mr. Edmiston holds a B.S. in Engineering from the University of Arizona and an M.B.A from the University of Michigan.

Michael J. Gade has served as a Senior Advisor to the Global Consumer Group of Boston Consulting Group since January 2007, where he has advised in various areas including retailing, franchising, operational productivity, branding, merchandising, private label development and acquisition/post-merger integration in the convenience, fuel and grocery industries. Mr. Gade has served on the Board of Directors of Rent-A-Center, Inc. (NASDAQ: RCII) and of the Crane Group, Inc, a 4th generation family office, since 2005. Previously, Mr. Gade served on the board of the following corporations: MACS, Inc, a private equity owned convenience chain and gasoline distributor in the Mid-Atlantic region; One Network, Inc, a leading software developer in the area of Demand Based Supply Chains as part of a Total Logistics solution; and Strive Group & Strive Logistics, a promotional group serving the consumer products industry. Additionally, Mr. Gade was the Senior Partner and Chairman of Coopers & Lybrand's Retail and Consumer Practice (now PwC) as well as a senior executive at 7-Eleven, having been responsible for merchandising, marketing and business development. Mr. Gade received his B.S.B.A. and M.B.A. from the Ohio State University.

Morris Willner served as Chairman of the board of GPM from January 2015 until the Closing Date. 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 of the 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 an M.B.A. from New York University.

The information set forth under Item 1.01 of this Current Report on Form8-K, "*Entry into a Material Definitive Agreement—ARKO Corp. 2020 Incentive Compensation Plan"* is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 3.03 of this Current Report on Form8-K is incorporated in this Item 5.03 by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, New Parent ceased to be a shell company upon the closing of the Business Combination. The material terms of the Business Combination are described in the section titled "*Proposal No. 1—The Business Combination Proposal*" beginning on page 107 of the Proxy Statement and Prospectus, and is incorporated herein by reference.

Item 8.01. Other Events.

Upon the closing of the Business Combination, all outstanding shares of Haymaker's Class A common stock were automatically converted and exchanged as described in under Item 2.01 above, in the section entitled "*Consideration Received in the Business Combination—Effect of the Business Combination on Existing Haymaker Equity*." In connection with the closing of the Business Combination, the equity holders of Haymaker received an aggregate of 25,150,297 shares of New Parent's common stock.

The disclosure set forth in Item 2.01 of this Current Report on Form8-K is incorporated in this Item 8.01 by reference.

New Parent's common stock is listed for trading on The Nasdaq Stock Market under the symbol "ARKO." Holders of uncertificated shares of Haymaker's Class A Common Stock immediately prior to the Business Combination have continued as holders of shares of uncertificated shares of New Parent Common Stock.

Holders of Haymaker's shares who have filed reports under the Exchange Act with respect to those shares should indicate in their next filing, or any amendment to a prior filing, filed on or after the Closing Date that New Parent is the successor to Haymaker.

Empire Acquisition

In October 2020, GPM consummated its acquisition of the business of Empire Petroleum Partners LLC, a Delaware limited liability company, and its subsidiaries ("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 for $353 million paid in cash 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. 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.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The unaudited condensed consolidated financial statements of Arko as of September 30, 2020 and for the three and nine months periods ended September 30, 2020 and 2019 and the related notes thereto are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

The audited consolidated financial statements of Arko, for the years ended December 31, 2019, 2018 and 2017, the related notes, financial statement schedule I, and report of independent registered public accounting firm thereto are set forth in the Registration Statement on Form S-4/A filed on November 6, 2020 (Reg. No. 333-248711) beginning on page F-29 and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of Empire as of September 30, 2020 and for the three and nine months ended September 30, 2020 and 2019 and the related notes thereto are attached hereto as Exhibit 99.2.

The audited consolidated financial statements of Empire as of December 31, 2019 and 2018, and the related consolidated statements of operations, members' equity, and cash flows for the three years then ended, and the related notes thereto are attached hereto as Exhibit 99.3.

The unaudited condensed financial statements of Haymaker, for the three and nine months ended September 30, 2020 and for the three months ended September 30, 2019 and for the period from February 13, 2019 (inception) through September 30, 2019 (Unaudited) and the related notes thereto are set forth in Haymaker's Quarterly Report on Form 10-Q filed on November 16, 2020 and are incorporated herein by reference.

The audited financial statements of Haymaker, for the period from February 13, 2019 (inception) through December 31, 2019, the related notes, and report of independent registered public accounting firm thereto are set forth in the Registration Statement on Form S-4/A filed on November 6, 2020 (Reg. No. 333-248711) beginning on page F-142 and are incorporated herein by reference.

(b) Pro forma financial information.

Certain pro forma financial information of New Parent is filed herewith as Exhibit 99.4.

(d) Exhibits.

Exhibit Number	Description
2.1	Business Combination Agreement, dated as of September 8, 2020, by and among Haymaker, New Parent, Merger Sub I, Merger Sub II and Arko (incorporated by reference to Annex A of New Parent's Registration Statement on Form S-4 (Reg. No. 333-248711), filed with the SEC on September 10, 2020).
2.2	Consent and Amendment No. 1 to the Business Combination Agreement, dated as of November 18, 2020, by and among Haymaker, New Parent, Merger Sub I, Merger Sub II and Arko (incorporated by reference to Exhibit 2.1 to Haymaker's Current Report on Form 8-K , filed with the SEC on November 19, 2020).
3.1	Amended and Restated Certificate of Incorporation of New Parent (incorporated by reference to Exhibit A to Appendix D of New Parent's Supplement to the Proxy Statement/Prospectus dated November 6, 2020 (Reg. No. 333-248711), filed with the SEC on November 19, 2020).
3.2	Bylaws of New Parent (incorporated by reference to Annex C of New Parent's Supplement to the Proxy Statement/Prospectus dated November 6, 2020 (Reg. No. 333-248711), filed with the SEC on November 6, 2020).
10.1	Registration Rights and Lock-Up Agreement, dated as of December 22, 2020, by and among New Parent and each of the persons listed on Schedule A attached thereto.
10.2	Warrant Assignment, Assumption and Amendment Agreement, dated as of December 22, 2020, by and among Haymaker, New Parent and Continental Stock Transfer & Trust Company.
10.3	Form of Indemnification Agreement for Directors and Officers.
10.4	ARKO Corp. 2020 Incentive Compensation Plan (incorporated by reference to Annex G of New Parent's Registration Statement on Form S-4/A (Reg. No. 333-248711), filed with the SEC on November 6, 2020).
10.5	Class A Preferred Unit Purchase Agreement, dated December 17, 2020, by and among GPM Investments, LLC, AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Select 40 Fund and AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Income Fund.
10.6	Class AQ Unit Purchase Agreement, dated December 18, 2020, by and between GPM Investments, LLC and Fuel USA, LLC.
10.7	Class X Unit Purchase Agreement, dated December 18, 2020, by and between GPM Investments, LLC and Riiser Fuels, LLC.
10.8	GPM Equity Purchase Agreement, dated as of September 8, 2020, by and among New Parent, Haymaker, and the GPM Minority Investors (incorporated by reference to Exhibit 2.2 to Haymaker's Current Report on Form 8-K, filed with the SEC on September 9, 2020).
10.9	Subscription Agreement, dated as of November 18, 2020, by and among New Parent and the investors listed therein (incorporated by reference to Exhibit 10.1 to Haymaker's Current Report on Form 8-K, filed with the SEC on November 19, 2020).

16.1	Letter from Marcum LLP as to the change in certifying accountant, dated as of December 30, 2020.
23.1	Consent of Marcum LLP.
23.2	Consent of Grant Thornton LLP.
99.1	Unaudited condensed consolidated financial statements of Arko as of September 30, 2020 and for the three and nine months periods ended September 30, 2020 and 2019 and the related notes thereto.
99.2	Unaudited condensed consolidated financial statements of Empire as of September 30, 2020 and for the three and nine months ended September 30, 2020 and 2019 and the related notes thereto.
99.3	Audited consolidated financial statements of Empire as of December 31, 2019 and 2018, and the related consolidated statements of operations, members' equity, and cash flows for the three years then ended and the related notes thereto.
99.4	Unaudited condensed financial statements of Haymaker as of September 30, 2020 and for the three months ended September 30, 2020 and 2019 for the nine months ended September 30, 2020 and for the period from February 13, 2019 (inception) through September 30, 2019 and the related notes thereto (incorporated by reference to Haymaker's Quarterly Report on Form 10-Q, filed with the SEC on November 16, 2020).
99.5	Unaudited pro forma financial statements of New Parent.
99.6	Management's Discussion and Analysis of Arko Holdings Ltd. as of the three and nine months ended September 30, 2020 and 2019.

SIGNATURES

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

ARKO CORP.

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

Date: December 30, 2020

Exhibit 10.1

Execution Version

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

This REGISTRATION RIGHTS AND LOCK-UP AGREEMENT (this "Agreement") is made as of December 22, 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 September 8, 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, (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, and (iv) MSD SIF Holdings, L.P., MSD Credit Opportunity Master Fund, L.P., MSD Private Credit Opportunity Master Fund 2, L.P., Lombard International Life LTD., on behalf of its Segregated Account BIGVA005, MSD SBAFLA Fund, L.P., and MSD Special Investments Fund, L.P. (collectively, the "MSD Entities") 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) — (iv), 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), (D) GPM Owner LLC, and (E) the MSD Entities 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 toSection 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 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, (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), and (iii) with respect to the MSD Entities and their Permitted Transferees, the provisions of this Section 11(a) shall only apply to Common Stock issued to such MSD Entities upon conversion of the Company's Series A convertible preferred stock, par value $0.0001 per share.

(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 DECEMBER 22, 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, the Warrant Agreement (to the extent applicable to holders of Private Placement Warrants), and, with respect to the MSD Entities, Section 5 of that certain Subscription Agreement, dated as of November 18, 2020, by and between the Company and the MSD Entities listed on the signature pages attached thereto, constitute 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:

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.
Print or type name above

By: /s/ Christopher Bradley
Name: Christopher Bradley
Title: Chief Financial Officer

HAYMAKER SPONSOR II LLC
Print or type name above

By: /s/ Andrew R. Heyer
Name: Andrew R. Heyer
Title: Managing Partner

ANDREW R. HEYER
Print or type name above

By: /s/ Andrew R. Heyer

STEVEN J. HEYER
Print or type name above

By: /s/ Steven J. Heyer

CHRISTOPHER BRADLEY
Print or type name above

By: /s/ Christopher Bradley

JOSEPH M. TONNOS
Print or type name above

By: /s/ Joseph M. Tonnos

WALTER F. MCLALLEN
Print or type name above

By: /s/ Walter F. Mclallen

MICHAEL J. DOLAN
Print or type name above

By: /s/ Michael J. Dolan

STEPHEN W. POWELL
Print or type name above

By: /s/ Stephen W. Powell

[*Signature Page to Registration Rights and Lock-Up Agreement*]

CANTOR FITZGERALD & CO.
Print or type name above

By: /s/ Mark Kaplan
Name: Mark Kaplan
Title: COO

[*Signature Page to Registration Rights and Lock-Up Agreement*]

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Print or type name above

By: /s/ Chris Hagar

Name: Chris Hagar

Title: Managing Director

[*Signature Page to Registration Rights and Lock-Up Agreement*]

ARIE KOTLER

Print or type name above

By: /s/ Arie Kotler

[*Signature Page to Registration Rights and Lock-Up Agreement*]

KMG REALTY LLC

Print or type name above

By: /s/ Arie Kotler

Name: Arie Kotler

Title: Manager

[*Signature Page to Registration Rights and Lock-Up Agreement*]

YAHLI GROUP LTD.
Print or type name above

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

[*Signature Page to Registration Rights and Lock-Up Agreement*]

VILNA HOLDINGS

Print or type name above

By: /s/ Morris Willner

Name: Morris Willner

Title: Trustee

[*Signature Page to Registration Rights and Lock-Up Agreement*]

MORRIS WILLNER

Print or type name above

By: /s/ Morris Willner

[*Signature Page to Registration Rights and Lock-Up Agreement*]

GPM INVESTMENTS, LLC

Print or type name above

By: /s/ Arie Kotler

Name: Arie Kotler

Title: CEO

By: /s/ Don Bassell

Name: Don Bassell

Title: CFO

[*Signature Page to Registration Rights and Lock-Up Agreement*]

GPM OWNER LLC

By: /s/ Avram Z. Friedman
Name: Avram Z. Friedman
Title: Managing Member

By: /s/ Shulamit Leviant
Name: Shulamit Leviant
Title: Managing Member

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 Partners Associates SCF, L.P.
its General Partner

By: /s/ Sean Murphy
Name: Sean Murphy
Title: Authorized Person

ARCC Blocker II LLC

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

CADC Blocker Corp.

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

Ares Centre Street Partnership, L.P.

By: General Partner

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares Private Credit Solutions, L.P.

By: General Partner

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares PCS Holdings Inc.

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

Ares ND Credit Strategies Fund LLC

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

Ares Credit Strategies Insurance Dedicated Fund Series
Interests of SALI Multi-Series Fund, L.P.

By: General Partner

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

Ares SDL Blocker Holdings LLC

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

Ares SFERS Credit Strategies Fund LLC

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

Ares Direct Finance I LP

By: General Partner

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares Capital Corporation

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

[*Signature Page to Registration Rights and Lock-Up Agreement*]

MSD Special Investments Fund, L.P.
Print or type name above

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Managing Director

MSD SIF Holdings, L.P.
Print or type name above

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Managing Director

MSD Credit Opportunity Master Fund, L.P.
Print or type name above

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Managing Director

MSD Private Credit Opportunity Master Fund 2, L.P
Print or type name above

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Managing Director

Lombard International Life Ltd., on behalf of its Segregated Account BIGVA005
Print or type name above

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Managing Director

MSD SBAFLA Fund, L.P.
Print or type name above

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Managing Director

SCHEDULE A

SCHEDULE OF HOLDERS

Name and Address

HAYMAKER SPONSOR II LLC
650 Fifth Avenue, Floor 10
New York, NY 10019

ANDREW R. HEYER
c/o HAYMAKER ACQUISITION CORP. II
650 Fifth Avenue, Floor 10
New York, NY 10019

STEVEN J. HEYER
c/o HAYMAKER ACQUISITION CORP. II
650 Fifth Avenue, Floor 10
New York, NY 10019

CHRISTOPHER BRADLEY
c/o HAYMAKER ACQUISITION CORP. II
650 Fifth Avenue, Floor 10
New York, NY 10019

JOSEPH M. TONNOS
c/o HAYMAKER ACQUISITION CORP. II
650 Fifth Avenue, Floor 10
New York, NY 10019

WALTER F. MCLALLEN
c/o HAYMAKER ACQUISITION CORP. II
650 Fifth Avenue, Floor 10
New York, NY 10019

MICHAEL J. DOLAN
c/o HAYMAKER ACQUISITION CORP. II
650 Fifth Avenue, Floor 10
New York, NY 10019

STEPHEN W. POWELL
c/o HAYMAKER ACQUISITION CORP. II
650 Fifth Avenue, Floor 10
New York, NY 10019

CANTOR FITZGERALD & CO.
499 Park Avenue
New York, New York 10022

STIFEL, NICOLAUS & COMPANY, INCORPORATED
787 7th Avenue, 11th Floor
New York, New York 10019

ARIE KOTLER
508 North Island
Golden Beach, FL 33160

KMG REALTY LLC
508 North Island
Golden Beach, FL 33160

YAHLI GROUP LTD.
508 North Island
Golden Beach, FL 33160

VILNA HOLDINGS
1926 Coffee Pot Boulevard NE
St. Petersburg, FL 33704

MORRIS WILLNER
1926 Coffee Pot Boulevard NE
St. Petersburg, FL 33704

GPM INVESTMENTS, LLC
8565 Magellan Parkway, Suite 400
Richmond, VA 23227-1150

GPM OWNER LLC
c/o Davidson Kempner Capital Management
520 Madison Avenue, 30th Floor
New York, New York 10022
E afriedman@dkp.com
E kdibble@dkp.com

GPM HP SCF INVESTOR, LLC
c/o Harvest Partners Structured Capital Fund, L.P.
280 Park Avenue, 26th Floor West

ARCC BLOCKER II LLC
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

CADC Blocker Corp.
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES CENTRE STREET PARTNERSHIP, L.P.
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES PRIVATE CREDIT SOLUTIONS, L.P.
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES PCS HOLDINGS INC.
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES ND CREDIT STRATEGIES FUND LLC
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES INTERESTS
OF SALI MULTI-SERIES FUND, L.P.
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES SDL BLOCKER HOLDINGS LLC
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES SFERS CREDIT STRATEGIES FUND LLC
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES DIRECT FINANCE I LP
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

ARES CAPITAL CORPORATION
c/o Ares Capital Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167

MSD SIF HOLDINGS, L.P.
c/o MSD Partners, L.P.

645 Fifth Ave, 21st Floor
New York, NY 10022
Attn: Marcello Liguori
F 212.303.1772
E mliguori@msdpartners.com

MSD CREDIT OPPORTUNITY MASTER FUND, L.P.
c/o MSD Partners, L.P.
645 Fifth Ave, 21st Floor
New York, NY 10022
Attn: Marcello Liguori
F 212.303.1772
E mliguori@msdpartners.com

MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND 2, L.P.
c/o MSD Partners, L.P.
645 Fifth Ave, 21st Floor
New York, NY 10022
Attn: Marcello Liguori
F 212.303.1772
E mliguori@msdpartners.com

LOMBARD INTERNATIONAL LIFE LTD., on behalf of its Segregated Account BIGVA005
c/o MSD Partners, L.P.
645 Fifth Ave, 21st Floor
New York, NY 10022
Attn: Marcello Liguori

MSD SBAFLA FUND, L.P.
c/o MSD Partners, L.P.
645 Fifth Ave, 21st Floor
New York, NY 10022
Attn: Marcello Liguori
F 212.303.1772
E mliguori@msdpartners.com

MSD SPECIAL INVESTMENTS FUND, L.P.
c/o MSD Partners, L.P.
645 Fifth Ave, 21st Floor
New York, NY 10022
Attn: Marcello Liguori
F 212.303.1772
E mliguori@msdpartners.com

EXHIBIT A

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT JOINDER

The undersigned is executing and delivering this Registration Rights and Lock-Up Agreement Joinder (this "Joinder") pursuant to the Registration Rights and Lock-Up Agreement dated as of (as the same may hereafter be amended, the "Registration Rights and Lock-Up Agreement"), among [[●], a Delaware corporation], and the other persons named as parties therein.

By executing and delivering this Joinder, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights and Lock-Up Agreement as a holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights and Lock-Up Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ____ day of _____, 20__

HOLDER:

[●]

By: _____
Its:

Address for Notices:

[●]
[●]
[●]
[●]

Agreed and Accepted as of

[●]

By: _____
Its:

Schedule I

Ares Entities

1. Ares Capital Corporation
2. ARCC Blocker II LLC
3. CADC Blocker Corp.
4. Ares Centre Street Partnership, L .P.
5. Ares Private Credit Solutions, L.P.
6. Ares PCS Holdings Inc.
7. Ares ND Credit Strategies Fund LLC
8. Ares Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L .P.
9. Ares SDL Blocker Holdings LLC
10. Ares SFERS Credit Strategies Fund LLC
11. Ares Direct Finance I LP

Exhibit 10.2

Execution Version

WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Warrant Assignment, Assumption and Amendment Agreement (this "Agreement") is made as of December 22, 2020, by and among Haymaker Acquisition Corp. II, a Delaware corporation (the "Company"), ARKO Corp., a Delaware corporation ("Parentco"), and Continental Stock Transfer & Trust Company, a New York corporation (the "Warrant Agent").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of June 6, 2019, and filed with the United States Securities and Exchange Commission on June 12, 2019 (the "Existing Warrant Agreement"; capitalized terms used but not defined in this Agreement shall have the meanings ascribed to such terms in the Existing Warrant Agreement);

WHEREAS, pursuant to the Existing Warrant Agreement, the Company issued 5,550,000 Sponsor Private Placement Warrants to the Sponsor, the Sponsor forfeited 2,000,000 Sponsor Private Placement Warrants to the Company as of the closing of the Business Combination Agreement (defined below), and therefore 3,550,000 Sponsor Private Placement Warrants issued to the Sponsor will remain as of the closing of the Business Combination Agreement;

WHEREAS, pursuant to the Existing Warrant Agreement, the Company issued 383,333 and 66,667 Cantor and Stifel Private Placement Warrants to Cantor Fitzgerald & Co. and Stifel, Nicolaus & Company, Incorporated, respectively;

WHEREAS, pursuant to the Existing Warrant Agreement, the Company issued 13,333,333 Public Warrants;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, on September 8, 2020, a Business Combination Agreement (the "Business Combination Agreement") was entered into by and among the Company, 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 ("ARKO");

WHEREAS, pursuant to the provisions of the Business Combination Agreement, among other things, (a) Merger Sub I will merge with and into the Company (the "First Merger"), with the Company surviving the First Merger as a wholly-owned subsidiary of Parentco, and, as a result of the First Merger, among other things, all shares of Common Stock shall be converted into the right to receive shares of common stock of Parentco ("Parentco Common Stock") and (b) immediately following the First Merger, Merger Sub II will merge with and into ARKO (the "Second Merger" and collectively with the First Merger, the "Mergers") with ARKO surviving the Second Merger as a wholly-owned subsidiary of Parentco;

WHEREAS, upon consummation of the First Merger, as provided in Section 4.4 of the Existing Warrant Agreement, each of the issued and outstanding Warrants will no longer be exercisable for shares of Common Stock but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for shares of Parentco Common Stock;

WHEREAS, the board of directors of the Company has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, in connection with the Mergers, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to Parentco and Parentco wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any registered holders (a) for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the registered holders and (b) to provide for the delivery of Alternative Issuance.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. The Company hereby assigns to Parentco all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the First Effective Time (as defined in the Business Combination Agreement). Parentco hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the First Effective Time.

1.2 Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to Parentco pursuant to Section 1.1 hereof effective as of the First Effective Time, and the assumption of the Existing Warrant Agreement by Parentco from the Company pursuant to Section 1.1 hereof effective as of the First Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the First Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. Amendment of Existing Warrant Agreement. The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the First Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders.

2.1 Preamble. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "Haymaker Acquisition Corp. II, a Delaware corporation" and replacing it with "ARKO Corp., a Delaware corporation". As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to ARKO Corp. rather than Haymaker Acquisition Corp. II.

2.2 Recitals. The recitals on pages one and two of the Existing Warrant Agreement are hereby deleted and replaced in their entirety as follows:

"WHEREAS, on June 6, 2019, Haymaker Acquisition Corp. II ("Haymaker") entered into that certain Private Placement Warrants Purchase Agreement, with Haymaker Sponsor II, LLC (the "Sponsor"), pursuant to which the Sponsor agreed to purchase an aggregate of 5,550,000 warrants simultaneously with the closing of the Offering (as defined below) bearing the legend set forth in Exhibit B hereto (the "Sponsor Private Placement Warrants") at a purchase price of $1.50 per Sponsor Private Placement Warrant; and

WHEREAS, on December 22, 2020, the Sponsor forfeited 2,000,000 Sponsor Private Placement Warrants to Haymaker for no consideration; and

WHEREAS, on June 6, 2019, Haymaker entered into that certain Private Placement Warrants Purchase Agreement with Cantor Fitzgerald & Co., the underwriter of the Offering ("Cantor") and Stifel, Nicolaus & Company, Incorporated, Haymaker's advisor ('Stifel"), pursuant to which Cantor and Stifel agreed to purchase 383,333 and 66,667 warrants, respectively, simultaneously with the closing of the Offering (as defined below) bearing the legend set forth in Exhibit B hereto (the "Cantor and Stifel Private Placement Warrants" and collectively with the Sponsor Private Placement Warrants, the "Private Placement Warrants") at a purchase price of $1.50 per Cantor and Stifel Private Placement Warrant; and

WHEREAS, on June 11, 2019, Haymaker consummated its initial public offering ("Offering") of 40,000,000 units (the "Units"), with each Unit consisting of one share of Class A common stock of Haymaker, par value $0.0001 per share ("Haymaker Common Stock"), and one-third of one warrant, where each warrant entitles the holder to purchase one share of Haymaker Common Stock at a price of $11.50 per share (the "Public Warrants" and together with the Private Placement Warrants, the "Haymaker Warrants"); and

WHEREAS, Haymaker has filed with the Securities and Exchange Commission (the 'SEC") a registration statement on Form S-1, Nos. 333-231617 and 333-231998 (collectively, the "Registration Statement") and prospectus (the "Prospectus"), for the registration, under the Securities Act of 1933, as amended (the "Act"), of the Units, the Public Warrants and the Haymaker Common Stock included in the Units; and

WHEREAS, Haymaker, the Company, ARKO Holdings Ltd., a company organized under the laws of the State of Israel ("ARKO"), Punch US Sub, Inc., a Delaware corporation ("Merger Sub I"), and Punch Sub Ltd., a company organized under the laws of the state of Israel ("Merger Sub II"), are parties to that certain Business Combination Agreement, dated as of September 8, 2020 (the "Business Combination Agreement"), which, among other things, provides for (a) the merger of Merger Sub I with and into Haymaker with Haymaker surviving such merger as a wholly-owned subsidiary of the Company (the "First Merger"), and, as a result of the First Merger, among other things, all shares of Haymaker Common Stock shall be converted into the right to receive shares of common stock of the Company ("Company Common Stock") and (b) the merger of Merger Sub II with and into ARKO with ARKO surviving such merger as a wholly-owned subsidiary of the Company (the "Second Merger"); and

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, on December 22, 2020, the Company, Haymaker and the Warrant Agent entered into an Assignment, Assumption and Amendment Agreement (the "Warrant Assumption Agreement"), pursuant to which Haymaker assigned this Agreement to the Company and the Company assumed this Agreement from Haymaker; and

WHEREAS, pursuant to the Business Combination Agreement, the Warrant Assumption Agreement and Section 4.4 of this Agreement, effective as of the First Effective Time (as defined in the Business Combination Agreement), each of the issued and outstanding Haymaker Warrants will no longer be exercisable for shares of Haymaker Common Stock but instead will be exercisable (subject to the terms and conditions of this Agreement) for shares of Company Common Stock (each a "Warrant" and collectively with the Post-IPO Warrants (as defined below), the "Warrants"); and

WHEREAS, following consummation of the transactions contemplated by the Business Combination Agreement, the Company may issue additional warrants (the "Post-IPO Warrants"); and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:"

2.3 Detachability of Warrants. Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Except that the defined term "Business Day" set forth therein shall be retained for all purposes of the Existing Warrant Agreement.

2.4 Duration of Warrants. The first sentence of Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A Warrant may be exercised only during the period (the "Exercise Period") commencing on the date that is thirty (30) days after the consummation of the transactions contemplated by the Business Combination Agreement (the "Business Combination"), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Business Combination is completed, (y) the liquidation of the Company, or (z) other than with respect to the Private Placement Warrants to the extent then held by the original purchasers thereof or their Permitted Transferees, the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "Expiration Date"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Subsection 3.3.2 below with respect to an effective registration statement."

2.5 Deletion of Section 2.7. Section 2.7 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with "[Reserved]". All references in the Existing Warrant Agreement to "Working Capital Warrants" are hereby deleted.

3. Miscellaneous Provisions.

3.1 Effectiveness of Warrant. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the First Merger (as defined in the Business Combination Agreement) and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of the parties hereto shall bind and inure to the benefit of their respective successors and assigns.

3.3 Applicable Law. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.4 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

3.5 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

3.6 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.7 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.8 Entire Agreement. This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

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

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Erika Young
Name: Erika Young
Title: Vice President

[Signature Page to Warrant Assignment, Assumption and Amendment Agreement]

Exhibit 10.3

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "***Agreement***") is made as of _____, by and between ARKO CORP., a Delaware corporation (the "***Company***"), and _____ ("***Indemnitee***").

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations.

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals as directors and officers, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect such persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors and officers are being increasingly subjected to expensive and time-consuming litigation. The Amended and Restated Certificate of Incorporation (the "***Charter***") and the Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law ("***DGCL***"). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities.

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve or continue to serve for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company's covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director or key employee of the Company for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders Indemnitee's resignation or until

Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, or key employee of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" means any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(ii) Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election for nomination for election was previously so approved (collectively, the "***Continuing Directors***"), cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a reorganization, merger or consolidation of the Company (a "***Business Combination***"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 51% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation 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 (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(d) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(e) "***Delaware Court***" means the Court of Chancery of the State of Delaware.

(f) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

(g) "***Enterprise***" means the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(h) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(i) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(j) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan.

(k) "***Independent Counsel***" means a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(l) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(m) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee's part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement.

(n) References to "**serving at the request of the Company**" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Agreement.

(o) The term "***Subsidiary***," with respect to any Person, means any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

(p) References to "***to the fullest extent permitted by applicable law***" shall include, but not be limited to: (a) to the fullest extent authorized or permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses, judgments, liabilities, fines, excise taxes, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY** To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee has been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

5. **INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL** Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. If the Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses reasonably incurred in connection with or related to any claim, issue, or matter on which the Indemnitee was successful. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION FOR EXPENSES OF A WITNESS** Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification, hold harmless or exoneration rights shall be available under this Section 7 on account of Indemnitee's conduct which constitutes a breach of Indemnitee's duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses, hold harmless or exoneration payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) except as otherwise provided in Sections 14(f)-(g) hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law. Indemnitee shall seek payments or Advances from the Company only to the extent that such payments or Advances are unavailable from any insurance policy of the Company covering Indemnitee; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of the Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified, held harmless or exonerated by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 9.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, liability, fine, penalty or limitation on the Indemnitee without the Indemnitee's prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION**

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. Following such a written application for indemnification by Indemnitee, the Indemnitee's entitlement to indemnification shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION**.

(a) A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods: (i) if no Change in Control has occurred (x) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (y) by a committee of Disinterested Directors, even though less than a quorum of the Board, or (z) if there are no Disinterested Directors, or if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control has occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection has been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11(b) hereof, no Independent Counsel has been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which has been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification has not made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification has been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company

of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination has been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(d) If a determination has been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement or contribution agreement or provision of the Charter, or the Company's Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, holds harmless or exonerates, or advances, or is obliged to indemnify, hold harmless or exonerate or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, to the extent requested by the Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Company's Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in such Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Company's Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The DGCL, the Charter and the Company's Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of the Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) The Company's obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless,

exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification or advancement can be provided under this Agreement.

18. **SEVERABILITY**. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby on and after the date of this Agreement in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, exoneration and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and the Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

ARKO Corp.
8565 Magellan Pkwy Suite 400
Richmond, VA 23227-1150
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee in writing by the Company.

22. **INTERNAL REVENUE CODE SECTION 409A**. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "***Code***"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

23. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

24. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

25. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

26. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

27. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be effected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

28. **MAINTENANCE OF INSURANCE**. The Company shall use commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the officers/directors of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnification Agreement to be signed as of the day and year first above written.

ARKO CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Address:

[Signature page to Indemnification Agreement]

Exhibit 10.5

CLASS A PREFERRED UNIT PURCHASE AGREEMENT

THIS CLASS A PREFERRED UNIT PURCHASE AGREEMENT (this "Agreement") is made effective as of December 17, 2020 (the "Effective Date"), by and between AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Select 40 Fund ("Select 40 Fund"), AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Income Fund ("Income Fund" and, together with Select 40 Fund, the "Sellers"), and GPM Investments, LLC, a Delaware limited liability company (the "Buyer"). The Sellers and the Buyer are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition have the meanings assigned to such terms in the Partnership Agreement (as defined below).

WHEREAS, GPM Petroleum GP, LLC, a Delaware limited liability company (the "General Partner"), is a wholly-owned subsidiary of the Buyer and the sole general partner of GPM Petroleum LP, a Delaware limited partnership (the "Partnership");

WHEREAS, the General Partner, the Sellers, and the Buyer are parties to that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership dated December 3, 2019 (the "Partnership Agreement");

WHEREAS, on January 12, 2016, (i) Select 40 Fund purchased 2,000,000 Class A preferred units (the "Select 40 Fund Units") in the Partnership ("Class A Units") and (ii) Income Fund purchased 1,500,000 Class A Units (the "Income Fund Units" and, together with the Select 40 Fund Units, the "Purchased Interest"); and

WHEREAS, the Buyer desires to purchase all of the Purchased Interest from the Sellers, and the Sellers, severally and not jointly, desire to sell the Purchased Interest to the Buyer, all on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, Haymaker Acquisition Corp. II, a Delaware corporation, entered into the Business Combination Agreement, dated as of September 8, 2020, as amended, restated, or otherwise modified from time to time (the "Business Combination Agreement") for a business combination (the "Business Combination Transaction") with ARKO Corp., 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;

NOW, THEREFORE, in consideration of the premises, representations and warranties and mutual covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchase and Sale.

   (a) Select 40 Fund. Select 40 Fund hereby agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from Select 40 Fund, all right, title and interest of Select 40 Fund in and to the Select 40 Fund Units, free and clear of all liens, claims, restrictions and other encumbrances other than those arising under the Partnership Agreement. At the Closing (as defined herein), Select 40 Fund and the Buyer shall execute and deliver an Assignment and Assumption of Class A Preferred Units in the form attached hereto as Exhibit A (an "Assignment and Assumption Agreement").

(b) Income Fund. Income Fund hereby agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from Income Fund, all right, title and interest of Income Fund in and to the Income Fund Units, free and clear of all liens, claims, restrictions and other encumbrances other than those arising under the Partnership Agreement. At the Closing, Income Fund and the Buyer shall execute and deliver an Assignment and Assumption Agreement.

2. Purchase Price.

(a) The consideration to be paid to the Sellers by the Buyer for the Purchased Interest is an amount equal to Twenty Dollars ($20.00) per Class A Unit plus an amount equal to the sum of (x) the Cumulative Class A Preferred Unit Arrearage, if any, with respect to the Purchased Interest as of the Closing Date (as defined herein), plus (y) the Current Distributions on the Purchased Interests as of the Closing Date (the "Purchase Price").

(b) The Parties hereby agree that there is no Cumulative Class A Preferred Unit Arrearage and the respective aggregate Current Distributions as of the Closing Date (assuming a Closing Date of December 21, 2020) are $559,251.61 in the aggregate, subject to state withholding tax of $73,475.00 for the Select 40 Fund Units and $419,354.84 in the aggregate, subject to state withholding tax of $55,125.00 for the Income Fund Units.

(c) Upon the terms and subject to the conditions set forth in this Agreement, the Buyer shall pay the Purchase Price to the Sellers at the Closing in cash or by wire transfer(s) of immediately available funds to such account(s) as have previously been identified to the Buyer by each of the Sellers in writing.

3. Closing.

(a) Closing Date. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place on the business day immediately preceding the scheduled closing date of the Business Combination Transaction under the Business Combination Agreement (the "Closing Date"), at 9:00 a.m. central time, at the offices of Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, Texas 77002 or remotely by exchange of documents and signatures (or their electronic counterparts). It is anticipated that the Closing Date will be December 21, 2020.

(b) Deliverables. At the Closing,

(i) Each of the Sellers, severally and not jointly, shall:

(A) deliver to the Buyer a counterpart duly executed by such Seller of an Assignment and Assumption Agreement; and

(B) deliver, or cause to be delivered, to the Buyer a duly executed Resignation (as defined herein).

(ii) The Buyer shall:

(A) deliver to each of the Sellers a counterpart duly executed by Buyer of an Assignment and Assumption Agreement; and

(B) make payment of the Purchase Price for the Purchased Interest to the Sellers by wire transfer as specified in Section 2.

4. Representations and Warranties of the Sellers. Each of the Sellers hereby, severally and not jointly, represents and warrants to the Buyer on the date hereof and on the Closing Date that:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has full power and authority to enter into this Agreement and consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms, except as enforceability hereof may be limited by bankruptcy, insolvency, moratorium, and other similar laws relating to creditors' rights generally and by general equitable principles;

(c) it is the lawful owner, beneficially and of record, of its portion of the Purchased Interest, and upon consummation of the sale and delivery of such portion of the Purchased Interest hereunder, the relevant Class A Units shall be free and clear of all liens, claims, restrictions and other encumbrances, other than those arising under the Partnership Agreement;

(d) it has full legal right, power and authority to sell and deliver its portion of the Purchased Interest to the Buyer pursuant to this Agreement;

(e) the sale of its portion of the Purchased Interest to the Buyer pursuant to this Agreement is made in accordance with all applicable laws and regulations and does not breach or violate any contract or agreement to which it is a party or by which it or its portion of the Purchased Interest is bound;

(f) it has not sold or transferred its portion of the Purchased Interest, any portion thereof or any interest therein to any other person, and no other person has any right or option to acquire its portion of the Purchased Interest, or any portion thereof or any interest therein;

(g) neither it nor any of its affiliates, nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement except for the brokers who are compensated in accordance with the terms of the Business Combination Transaction; and

(h) it acknowledges that it is a sophisticated seller with respect to the purchase, sale and valuation of securities such as the Purchased Interest. Additionally, it acknowledges that it has adequate information concerning the Purchased Interest and the business and financial condition of the Partnership and its affiliates to make an informed decision regarding the sale of the Purchased Interest, and has independently and without reliance upon the Partnership, and based upon such information as it has deemed appropriate, made its own analysis and decision to sell the Purchased Interest.

5. Representations and Warranties of the Buyer. The Buyer hereby represents and warrants to each of the Sellers on the date hereof and on the Closing Date that:

(a) it is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has full power and authority to enter into this Agreement and consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms, except as enforceability hereof may be limited by bankruptcy, insolvency, moratorium, and other similar laws relating to creditors' rights generally and by general equitable principles;

(c) the purchase of the Purchased Interest by the Buyer pursuant to this Agreement is made in accordance with all applicable laws and regulations and as of the Closing Date will not breach or violate any contract or agreement to which the Buyer is a party or by which the Buyer or its assets are bound; and

(d) neither it nor any of its affiliates, nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement.

6. Survival. The representations, warranties, covenants and agreements of the Parties contained in this Agreement will survive the Closing for a period equal to the applicable statute of limitations.

7. Conditions to Closing.

(a) Conditions to Obligations of the Buyer. The obligations of the Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of each of the Sellers contained in Section 4 shall be true and correct on and as of the Closing Date.

(ii) Each of the Sellers shall have performed in all material respects its obligations, covenants, and agreements contained herein and required to be performed prior to the Closing.

(iii) Each of the Sellers shall have delivered, or be ready, willing, and able to deliver, the items required to be delivered by each of the Sellers pursuant to Section 3(b)(i) and Section 8(b).

(b) Conditions to Obligations of the Sellers. The obligations of the Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or each of the Seller's waiver, at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of the Buyer contained in Section 5 shall be true and correct on and as of the Closing Date.

(ii) The Buyer shall have performed in all material respects its obligations, covenants, and agreements contained herein and required to be performed prior to the Closing.

(iii) The Buyer shall have delivered to the Sellers cash in an amount equal to the Purchase Price by wire transfer in immediately available funds, to an account or accounts designated in writing by the Sellers to the Buyer.

(iv) The Buyer shall have delivered, or be ready, willing, and able to deliver, the other items required to be delivered by the Buyer pursuant to Section 3(b)(ii).

8. Covenants.

(a) Further Assurances. Following the Closing, each of the Parties hereto shall, and shall cause their respective affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

(b) Resignation. The Sellers shall deliver to the Buyer on the Closing Date a written resignation, effective as of the Closing Date, of Mr. Bob Coble from the Board of Directors of the General Partner (the "Resignation").

(c) True-Up. It is understood and agreed that on a quarterly basis, the Partnership makes required estimated tax withholding payments to states in which the Partnership operates, which payments are made on behalf of its partners (including the Sellers). Such withholding payments are made at pre-established amounts. The actual amount of tax owed by each Seller for the period from January 1, 2020

through the Closing Date will be shown on each such Seller's 2020 state Schedule K- 1 s to be issued on or around April 2021. It is further understood and agreed that the amount withheld may be more or less than the actual tax due for the 2020 tax year and therefore a refund may be due or an additional tax payment may be required. To the extent a state refunds any overpayments directly to a Seller or requires a Seller to directly pay any under-withheld amounts, such Seller, severally, shall be entitled to such refund or shall make such tax payment directly to such state, respectively. To the extent a state refunds any overpayments directly to the Partnership or requires the Partnership to pay any under-withheld amounts, (i) the Partnership shall receive such refund or make such tax payment, respectively, (ii) the Partnership shall perform a "true-up" calculation to determine the aggregate, net amount of over-withholding and under-withholding in all states in which the Partnership (and not the Seller) is required to directly make such tax payment or receives such refund and (iii) if the "true-up" calculation results in there being an aggregate, net over-withholding for the period from January 1, 2020 through the Closing Date, the Partnership shall remit the amount of such over-withholding to the applicable Seller and if the "true-up" calculation results in there being an aggregate, net under-withholding for the period from January 1, 2020 through the Closing Date, the applicable Seller shall remit the amount of such under-withholding to the Partnership. Any payments made pursuant to this Section 8(c)(iii) shall be made within ten (10) business days of such true-up calculation being complete.

9. Indemnification.

(a) Indemnification by the Sellers. From and after the Closing Date, subject to the other provisions of this Section 9, the Sellers shall, severally and not jointly, indemnify and hold the Buyer harmless from and against any and all damages, losses, deficiencies, costs, expenses, obligations, fines, expenditures, claims and liabilities, including court costs and reasonable attorneys', accountants' and other experts' fees and reasonable expenses of investigation, defending and prosecuting threatened claims, fines, actions, suits, litigation, demands, investigations or proceedings or any arbitration or binding dispute resolution proceeding ("Damages") suffered by the Buyer as a result of, caused by, arising out of, or in any way relating to:

(i) any inaccuracy in or breach of any of the representations or warranties of such Seller contained in this Agreement or in any instrument delivered by or on behalf of such Seller pursuant to this Agreement, as of the date such representation or warranty was made; or

(ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by such Seller pursuant to this Agreement.

(b) Indemnification By the Buyer. From and after the Closing Date, subject to the other provisions of this Section 9, the Buyer shall indemnify and hold each of the Sellers harmless from and against any and all Damages suffered by the Seller Indemnitees as a result of, caused by, arising out of, or in any way relating to:

(i) any inaccuracy in or breach of any of the representations or warranties of the Buyer contained in this Agreement or in any instrument delivered by or on behalf of the Buyer pursuant to this Agreement, as of the date such representation or warranty was made; or

(ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Buyer pursuant to this Agreement.

(c) Certain Limitations. Notwithstanding anything to the contrary in this Agreement, the aggregate amount of all Damages for which the Sellers shall be liable pursuant to Section 9(a) shall not exceed 100% of the Purchase Price.

(d) Indemnification Procedures.

(i) Buyer or a Seller (each, an "Indemnitee") agrees that promptly after it becomes aware of facts giving rise to a claim by it for indemnification pursuant to this Section 9, including receipt by it of notice of any action, suit, arbitration proceeding, citation, summons or subpoena (civil, criminal, regulatory or otherwise) in law or in equity (a "Proceeding"), by any third party with respect to any matter as to which it claims to be entitled to indemnity under the provisions of this Agreement, such Indemnitee must assert its claim for indemnification under this Section 9 (each, a "Claim") by providing a written notice (a "Claim Notice") to the indemnifying party allegedly required to provide indemnification protection under this Section 9 specifying, in reasonable detail, the nature and basis for such Claim (*e.g.*, the underlying representation, warranty, covenant or agreement alleged to have been breached). Such notice shall include a demand for indemnification under this Agreement. Notwithstanding the foregoing, an Indemnitee's failure to send or delay in sending a third party Claim Notice will not relieve the indemnifying party from liability hereunder with respect to such Claim except to the extent the indemnifying party is prejudiced by such failure or delay and except as is otherwise provided herein. Except as specifically provided herein, each Indemnitee's rights and remedies under this Section 9 will survive the Closing.

(ii) In the event of the assertion of any third party Claim for which, by the terms hereof, an Indemnitee seeks indemnification from an indemnifying party, the indemnifying party will have the right, at such indemnifying party's expense, to assume the defense of same including the appointment and selection of counsel on behalf of the Indemnitee so long as such counsel is reasonably acceptable to the Indemnitee. If the indemnifying party elects to assume the defense of any such third party Claim, it shall within twenty (20) business days of its receipt of the Claim Notice notify the Indemnitee in writing of its intent to do so. Any such contest may be conducted in the

name and on behalf of the indemnifying party or the Indemnitee as may be appropriate. The indemnifying party will have the right to settle or compromise or take any corrective or remediation action with respect to any such Claim by all appropriate proceedings, which proceedings will be prosecuted by the indemnifying party to a final conclusion or settled at the discretion of the indemnifying party. The Indemnitee will be entitled, at its own cost, to participate with the indemnifying party in the defense of any such Claim. If the indemnifying party assumes the defense of any such third-party Claim but fails to reasonably prosecute such Claim, or if the indemnifying party does not assume the defense of any such Claim, the Indemnitee may assume control of such defense and in the event it is determined pursuant to the procedures set forth in this Section 9 that the Claim was a matter for which the indemnifying party is required to provide indemnification under the terms of this Section 9, the indemnifying party will bear the reasonable costs and expenses of such defense (including reasonable attorneys' fees and expenses).

(iii) If requested by the indemnifying party, the Indemnitee agrees to cooperate with the indemnifying party and its counsel in contesting any third party Claim that the indemnifying party elects to contest or, if appropriate, in making any counterclaim against the person asserting the third party Claim, or any cross-complaint against any person, and the indemnifying party will reimburse the Indemnitee for reasonable expenses incurred by it in so cooperating. At no cost or expense to the Indemnitee, the indemnifying party shall reasonably cooperate with the Indemnitee and its counsel in contesting any third party Claim.

(iv) Notwithstanding anything to the contrary in this Agreement, the indemnifying party will not be permitted to settle, compromise, take any corrective or remedial action or enter into an agreed judgment or consent decree, in each case, that subjects the Indemnitee to any injunctive or other non-monetary relief or any criminal liability, requires an admission of guilt or wrongdoing on the part of the Indemnitee or imposes any continuing obligation on or requires any payment from the Indemnitee without the Indemnitee's prior written consent.

(e) Calculation of Damages. In calculating amounts payable to an Indemnitee for a claim for indemnification hereunder, the amount of any indemnified Damages shall be determined without duplication of any other Damages for which an indemnification claim has been made or could be made under any other representation, warranty, covenant or agreement and shall be computed net of (i) payments actually recovered under any insurance policy with respect to such Damages or (ii) any prior or subsequent actual recovery from any person other than the applicable indemnifying party with respect to such Damages.

(f) Waiver of Certain Damages. Notwithstanding any other provision of this Agreement, in no event shall any Party be liable pursuant to this Section 9 for punitive, special, indirect, consequential, remote, speculative or lost profits Damages of any kind or nature, including any Damages based on diminution in value or any other damages based on a multiple of earnings or other multiple, regardless of the form of action through which such damages are sought, except (i) for any such damages recovered by any third party against an Indemnitee in respect of which such Indemnitee would otherwise be entitled to indemnification pursuant to the terms hereof and (ii) in the case of consequential damages, (x) to the extent an Indemnitee is required to pay consequential damages to an unrelated third party and (y) to the extent of consequential damages to an Indemnitee arising from fraud or willful misconduct.

(g) Sole Remedy. After the Closing, no Party shall have liability under this Agreement or the transactions contemplated hereby except as is provided in this Section 9 (other than claims or causes of action arising from fraud, and other than claims for specific performance).

10. General Provisions.

(a) Reliance. Each Party is entitled to rely upon this Agreement and is irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(b) Confidentiality. No Party shall issue any press release or other public disclosure of any Party (or the identity of their respective affiliates) as a party to this Agreement or of the transactions contemplated hereby without the prior written consent of the other Parties, except to the extent required by the rules or regulations of any stock exchange or securities authority. For avoidance of doubt, nothing prohibits disclosures to a party to the Business Combination Agreement, their brokers, or their lenders.

(c) Expenses. Each Party shall pay all of its own expenses in connection with this Agreement and the transactions contemplated hereby. Each Party confirms that no other Party shall be required to pay any fee to any broker or finder for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement.

(d) Accuracy. Each Party agrees to promptly notify the other Parties if any of the representations, warranties, acknowledgments, understandings or agreements set forth herein are no longer accurate in all material respects.

(e) Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (i) when sent, with no mail undeliverable or other rejection notice, if sent by email, (iii) five days after the date of mailing by registered or certified mail (postage prepaid, return receipt requested), (iv) the business day after the date of mailing by pre-paid reputable overnight carrier, to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder.

Notices to the Sellers shall be addressed to:

c/o Invesco Advisers, Inc.
1555 Peachtree Street NE
Atlanta, Georgia 30309
Attention: Head of Legal
Email: jeffrey.kupor@invesco.com

and

Hunton Andrews Kurth LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Attention: Courtney Butler
E-mail: CourtneyButler@huntonak.com

Notices to the Buyer shall be addressed to:

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Arie Kotler
Email: ak@gpminvestments.com

with a copy (which shall not constitute notice) to:

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Maury Bricks
Email: mbricks@gpminvestments.com

(f) Assignment. Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. Neither this Agreement nor any rights that may accrue to any Party hereunder may be transferred or assigned without the prior written consent of the other Parties. Any purported assignment in violation hereof shall be null and void ab initio.

(g) Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity (other than the Parties hereto) any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

(h) Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. Upon such determination that any provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

(i) References. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever used in this Agreement, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders.

(j) Construction. No uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. The Parties acknowledge and agree that this Agreement has been reviewed, negotiated and accepted by all Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all the Parties.

(k) Amendment and Waiver. This Agreement may not be amended or modified, nor any provision hereof waived, except by an instrument in writing, signed by all of the Parties.

(l) Complete Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof.

(m) Counterparts. This Agreement may be executed in two or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

(n) Consent to Jurisdiction; Waiver of Jury Trial; Etc. Each Party (i) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with this Section 10(n) or in such other manner as may be permitted by applicable law, that such process may be served in the manner of giving notices in Section 10(e) and that nothing in this Section 10(n) shall affect the right of any Party to serve legal process in any other manner permitted by applicable law, (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any action or proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom located within the State of Delaware (or, only if the Chancery Court declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Courts") in the event any dispute or controversy arises out of this Agreement or the transactions contemplated hereby, or for recognition and enforcement of any order in respect thereof, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iv) agrees that any actions or proceedings arising in connection with this Agreement or the transactions contemplated hereby shall be brought, tried and determined only in the Chosen Courts, (v) 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 and (vi) agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts. Each Party agrees that a final order in any action or proceeding in such courts as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the order or in any other manner provided by applicable law. THE PARTIES EACH HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(o) Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws (whether of the State of Delaware or any other jurisdiction) to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

[*This space left blank intentionally — signature pages follow.*]

* * * *

IN WITNESS WHEREOF, the Parties have executed and delivered this Class A Preferred Unit Purchase Agreement to be effective as of the Effective Date.

Sellers:

AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS), ON BEHALF OF ITS SERIES INVESCO STEELPATH MLP SELECT 40 FUND

By: /s/ Brian D. Watson
Name: Brian D. Watson
Title: Vice President

AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS), ON BEHALF OF ITS SERIES INVESCO STEELPATH MLP INCOME FUND

By: /s/ Brian D. Watson
Name: Brian D. Watson
Title: Vice President

Buyer:

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

EXHIBIT A

Form of Assignment and Assumption of Class A Preferred Units

ASSIGNMENT AND ASSUMPTION OF CLASS A PREFERRED UNITS IN GPM PETROLEUM LP

THIS ASSIGNMENT AND ASSUMPTION OF CLASS A PREFERRED UNITS IN GPM PETROLEUM LP (this "Assignment"), is made as of the 21st day of December, 2020, by and between [AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Select 40 Fund]/[AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Income Fund] (the "Assignor"), whose address is 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173, in favor of GPM Investments, LLC, a Delaware limited liability company ("Assignee"), whose address is 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227. Assignor and Assignee are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties."

W I T N E S E T H:

WHEREAS, GPM Petroleum LP (the "Partnership") has heretofore been formed under the laws of the State of Delaware and is governed by that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership dated December 3, 2019, as amended (the "Partnership Agreement");

WHEREAS, on January 12, 2016, Assignor purchased [2,000,000]/[1,500,000] Class A preferred units (the "Assigned Interest") in the Partnership; and

WHEREAS, upon the terms and subject to the conditions set forth in that certain Class A Preferred Units Purchase Agreement (the Purchase Agreement") dated as of December 17, 2020, by and between, inter alia, Assignor and Assignee, Assignee desires to purchase the Assigned Interest from Assignor so that following such purchase Assignor shall cease to be a Class A preferred unitholder in the Partnership;

NOW, THEREFORE, for and in consideration of [$40,559,251.611[1]]/[$30,419,354.842[2]] and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment by Assignor. For value received, the receipt and sufficiency of which are hereby acknowledged, upon the execution of this Assignment by the Parties, Assignor does hereby assign, transfer and convey the Assigned Interest to Assignee, including, without limitation, Assignor's rights, title and interest in and to (a) Assignor's capital account that is attributable to the Assigned Interest, (b) Assignor's right to receive profits, compensation, and other distributions from the Partnership that are attributable to the Assigned Interest (including, without limitation, all rights of Assignor to receive its respective distributions attributable to the Assigned Interest which accrue after the date

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1 Select Fund, assumes December 21, 2020 Closing Date.

2 Income Fund, assumes December 21, 2020 Closing Date.

hereof), (c) Assignor's right to return from the Partnership of the contributions of Assignor to the capital of the Partnership that are attributable to the Assigned Interest (including all of Assignor's respective rights attributable to the Assigned Interest in the event of dissolution of the Partnership), and (d) each, every and all of the rights, titles, interests, and benefits of whatsoever kind or character now or hereafter accruing to the Assigned Interest, including, without limitation, all rights, titles, interests, benefits and obligations of Assignor that are attributable to the Assigned Interest in, to and under the Partnership Agreement. Such transfer, assignment and conveyance of the Assigned Interest is made to Assignee by Assignor in accordance with the terms and provisions of the Purchase Agreement and is subject to the limitations and conditions set forth therein, including, but not limited to, Section 10 thereof.

2. Assumption. Assignee hereby assumes and agrees to pay or perform all obligations arising on or after the date hereof in connection with the Assigned Interest.

3. Continuation of the Partnership. The Parties agree that the transfer, assignment and conveyance of the Assigned Interest shall not dissolve the Partnership and that the business of the Partnership shall continue.

4. Future Cooperation. Each of the Parties agrees to cooperate at all times from and after the date hereof with respect to all of the matters described herein, and to execute such further assignments, releases, assumptions and/or amendments of the Partnership Agreement, notifications and other documents as may be reasonably requested for the purpose of giving effect to, or evidencing or giving notice of, the transactions contemplated by this Assignment.

5. Binding Effect. This Assignment shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns.

6. Governing Law. This Assignment shall be governed by, and interpreted in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws.

7. Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original, but of all which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronically in a portable document format shall be effective as delivery of a manually executed counterpart of this Assignment. Counterpart signature pages may be attached to a copy of this Assignment to form a single document containing all of the signatures of the Parties.

[*This space left blank intentionally — signature page follows.*]

EXECUTED to be effective as of the date first set forth above.

ASSIGNOR:

[AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS), ON BEHALF OF ITS SERIES INVESCO STEELPATH MLP SELECT 40 FUND

By: _____
Name:
Title:]

[OR]

[AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS), ON BEHALF OF ITS SERIES INVESCO STEELPATH MLP INCOME FUND

By: _____
Name:
Title:]

ASSIGNEE:

GPM INVESTMENTS, LLC

By: _____
Name: Arie Kotler
Title: Chief Executive Officer

By: _____
Name: Don Bassell
Title: Chief Financial Officer

Exhibit 10.6

CLASS AQ UNIT PURCHASE AGREEMENT

THIS CLASS AQ UNIT PURCHASE AGREEMENT (this "Agreement") is made effective as of December 18, 2020 (the "Effective Date"), by and between Fuel USA, LLC, a Delaware limited liability company (the "Seller"), and GPM Investments, LLC, a Delaware limited liability company (the "Buyer"). The Seller and the Buyer are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition have the meanings assigned to such terms in the Partnership Agreement (as defined below).

WHEREAS, GPM Petroleum GP, LLC, a Delaware limited liability company (the "General Partner"), is a wholly owned subsidiary of the Buyer and the sole general partner of GPM Petroleum LP, a Delaware limited partnership (the "Partnership");

WHEREAS, the General Partner, the Seller, and the Buyer are parties to that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership dated December 3, 2019 (the "Partnership Agreement");

WHEREAS, Seller owns 843,750 Class AQ units in the Partnership (the "Purchased Interest"); and

WHEREAS, the Buyer desires to purchase all of the Purchased Interest from the Seller, and the Seller desires to sell the Purchased Interest to the Buyer, all on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, Haymaker Acquisition Corp. II, a Delaware corporation (the "Issuer"), entered into the Business Combination Agreement, dated as of September 8, 2020, as amended, restated, or otherwise modified from time to time (the "Business Combination Agreement") for a business combination (the "Business Combination Transaction") with ARKO Corp., a Delaware corporation ("New Parent"), 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;

NOW, THEREFORE, in consideration of the premises, representations and warranties and mutual covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchase and Sale. Seller hereby agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from Seller, all right, title and interest of Seller in and to the Purchased Interest, free and clear of all liens, claims, restrictions and other encumbrances other than those arising under the Partnership Agreement. At the Closing (as defined herein), Seller and the Buyer shall execute and deliver an Assignment and Assumption of Class AQ Units in the form attached hereto as Exhibit A (an "Assignment and Assumption Agreement").

2. Purchase Price.

(a) The consideration to be paid to the Seller by the Buyer for the Purchased Interest is an amount equal to the aggregate of Twenty Dollars ($20.00) per Class AQ Unit plus the Current Distributions on the Purchased Interests as of the Closing Date (the "Purchase Price").

(b) As used herein, "Current Distributions" means, with respect to the Purchased Interest, an amount equal to the sum of (a) with respect to any completed Month immediately preceding the Month in which the Closing is completed, in respect of which a distribution with respect to s the Purchased Interest 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 the Closing 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 the Closing is completed and the denominator is the total number of days in such Month, minus (c) any tax withholdings that would be applied to such Minimum Monthly Distributions.

(c) The Parties hereby agree that the respective aggregate Current Distributions as of the Closing Date (assuming a Closing Date of December 21, 2020) are $179,737.51 for the Purchased Interest; these Current Distributions will be distributed in cash to the Seller and will not be subject to reinvestment of Common Stock under Section 3(c) below. In addition, the Parties agree that the Seller of the Class AQ units in the Partnership will receive a portion of catch up distributions in the amount of $321,785.78, which amount will be utilized to purchase Common Stock in accordance with 3(c) below.

(d) Upon the terms and subject to the conditions set forth in this Agreement, the Buyer shall pay the Purchase Price to the Seller at the Closing in cash or by wire transfer(s) of immediately available funds to such account(s) as have previously been identified to the Buyer by each of the Seller in writing.

3. Closing.

(a) Closing Date. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place on the business day immediately preceding the scheduled closing date of the Business Combination Transaction under the Business Combination Agreement (the "Closing Date"), at 9:00 a.m. eastern standard time, at the offices of the Buyer as set forth in Section 10(e) below or remotely by exchange of documents and signatures (or their electronic counterparts). It is anticipated that the Closing Date will be December 21, 2020.

(b) Deliverables. At the Closing,

(i) Seller shall:

(A) deliver to the Buyer a counterpart duly executed by Seller of an Assignment and Assumption Agreement.

(ii) The Buyer shall:

(A) deliver to Seller a counterpart duly executed by Buyer of an Assignment and Assumption Agreement; and

(B) make payment of the Purchase Price for the Purchased Interest to the Seller by wire transfer as specified in Section 2.

(c) Purchase of Issuer Common Stock. Additionally, prior to Closing, the Issuer directly or through its agents or advisors ("Representatives") shall provide Seller with introductions to one or more holders ("Redeeming Holders") of shares of the Issuer's Class A common stock, par value $0.0001 per share (the "Common Stock") that previously elected to exercise their redemption rights in connection with the Business Combination Transaction. Subject to the willingness of Redeeming Holders to rescind their redemption election and to sell shares of Common Stock at a purchase price of no greater than $10.13 per share of Common Stock on customary terms, either Seller or Seller's members shall, immediately following receipt of the Purchase Price, purchase at least $17,196,785.78 worth of shares of Common Stock in privately-negotiated transactions (the "Seller's Common Stock Purchase") from one or more Redeeming Holders (such shares, the "Seller's Shares"),which purchase shall occur pursuant to buy and sell orders entered into one day prior to the scheduled closing date of the Business Combination Transaction (and settling T+2) and at a purchase price of no greater than $10.13 per share of Common Stock. Upon consummation of the Business Combination Transaction, each of the Seller's Shares shall be automatically converted into one share of common stock, par value $0.0001, of New Parent (the "New Parent Shares"). Seller shall deliver to the Buyer, upon written request, (i) in connection with the purchase of the Seller's Shares, documentary evidence reasonably satisfactory to the Buyer of Seller's ownership of the Seller's Shares (or the New Parent Shares into which such Seller's Shares are converted in the Business Combination Transaction) and (ii) on the day that is 10 consecutive trading days after the date of the consummation of the Business Combination Transaction, documentary evidence reasonably satisfactory to the Buyer of Seller's continuous ownership of the Seller's Shares from their respective dates of purchase, each through the date that is 10 consecutive trading days after the date of the consummation of the Business Combination Transaction. After such 10 consecutive trading day period, the New Parent Shares shall be freely tradeable.

4. Representations and Warranties of the Seller. Seller hereby represents and warrants to the Buyer on the date hereof and on the Closing Date that:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has full power and authority to enter into this Agreement and consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms, except as enforceability hereof may be limited by bankruptcy, insolvency, moratorium, and other similar laws relating to creditors' rights generally and by general equitable principles;

(c) it is the lawful owner, beneficially and of record, of its portion of the Purchased Interest, and upon consummation of the sale and delivery of such portion of the Purchased Interest hereunder, the relevant Class AQ Units shall be free and clear of all liens, claims, restrictions and other encumbrances, other than those arising under the Partnership Agreement;

(d) it has full legal right, power and authority to sell and deliver the Purchased Interest to the Buyer pursuant to this Agreement;

(e) the sale of its portion of the Purchased Interest to the Buyer pursuant to this Agreement is made in accordance with all applicable laws and regulations and does not breach or violate any contract or agreement to which it is a party or by which it or its portion of the Purchased Interest is bound;

(f) it has not sold or transferred its portion of the Purchased Interest, any portion thereof or any interest therein to any other person, and no other person has any right or option to acquire its portion of the Purchased Interest, or any portion thereof or any interest therein; and

(g) neither it nor any of its affiliates, nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement except for the brokers who are compensated in accordance with the terms of the Business Combination Transaction.

(h) it acknowledges that it is a sophisticated seller with respect to the purchase, sale and valuation of securities such as the Purchased Interest, the shares of Common Stock and the New Parent Shares. Additionally, it acknowledges that it has adequate information concerning the Purchased Interest, the shares of Common Stock and the New Parent Shares, and the business and financial condition of the Partnership and its affiliates, the Issuer and New Parent to make an informed decision regarding the sale of the Purchased Interest and the acquisition of the shares of Common Stock and the New Parent Shares, and has independently and without reliance upon the Partnership, and based upon such information as it has deemed appropriate, made its own analysis and decision to sell the Purchased Interest and acquire the shares of Common Stock and the New Parent Shares.

5. Representations and Warranties of the Buyer. The Buyer hereby represents and warrants to the Seller on the date hereof and on the Closing Date that:

(a) it is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has full power and authority to enter into this Agreement and consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms, except as enforceability hereof may be limited by bankruptcy, insolvency, moratorium, and other similar laws relating to creditors' rights generally and by general equitable principles;

(c) the purchase of the Purchased Interest by the Buyer pursuant to this Agreement is made in accordance with all applicable laws and regulations and as of the Closing Date will not breach or violate any contract or agreement to which the Buyer is a party or by which the Buyer or its assets are bound; and

(d) neither it nor any of its affiliates, nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement.

6. Survival. The representations, warranties, covenants and agreements of the Parties contained in this Agreement will survive the Closing for a period equal to the applicable statute of limitations.

7. Conditions to Closing.

(a) Conditions to Obligations of the Buyer. The obligations of the Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of the Seller contained in Section 4 shall be true and correct on and as of the Closing Date.

(ii) The Seller shall have performed in all material respects its obligations, covenants, and agreements contained herein and required to be performed prior to the Closing.

(iii) The Seller shall have delivered, or be ready, willing, and able to deliver, the items required to be delivered by the Seller pursuant to Section 3(b)(i) and Section 8(b).

(iv) The Seller's Common Stock Purchase shall have been consummated.

(b) Conditions to Obligations of the Seller. The obligations of the Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Seller's waiver, at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of the Buyer contained in Section 5 shall be true and correct on and as of the Closing Date.

(ii) The Buyer shall have performed in all material respects its obligations, covenants, and agreements contained herein and required to be performed prior to the Closing.

(iii) The Buyer shall have delivered to the Seller cash in an amount equal to the Purchase Price by wire transfer in immediately available funds, to an account or accounts designated in writing by the Seller to the Buyer.

(iv) The Buyer shall have delivered, or be ready, willing, and able to deliver, the other items required to be delivered by the Buyer pursuant to Section 3(b)(ii).

(v) The Seller's Common Stock Purchase shall be consummated contemporaneously with the Closing.

8. Further Assurances; Tax Matters.

(a) Following the Closing, each of the Parties hereto shall, and shall cause their respective affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

(b) It is understood and agreed that on a quarterly basis, the Partnership makes required estimated Tax withholding payments to states in which the Partnership operates, which payments are made on behalf of its partners (including the Sellers). Such withholding payments are made at pre-established amounts. The actual amount of Tax owed by the Seller for the period from January 1, 2020 through the Closing Date will be shown on the Seller's 2020 state Schedule K-1s to be issued on or around April 2021. It is further understood and agreed that the amount withheld may be more or less than the actual Tax due for the 2020 Tax year and therefore a refund may be due or an additional Tax payment may be required. To the extent a state refunds any overpayments directly to a Seller or requires a Seller to directly pay any under-withheld amounts, such Seller, jointly but not severally, shall be entitled to such refund or shall make such Tax payment directly to such state, respectively. To the extent a state refunds any overpayments directly to the Partnership or requires the Partnership to pay any under-withheld amounts, (i) the Partnership shall receive such refund or make such Tax payment, respectively, (ii) the Partnership shall perform a "true-up" calculation to determine the aggregate, net amount of over-withholding and under-withholding in all states in which the Partnership (and not the Seller) is required to directly make such Tax payment or receives such refund and (iii) if the "true-up" calculation results in there being an aggregate, net over-withholding for the period from January 1, 2020 through the Closing Date, the Partnership shall remit the amount of such over-withholding to the applicable Seller and if the "true-up" calculation results in there being an aggregate, net under-withholding for the period from January 1, 2020 through the Closing Date, the applicable Seller shall remit the amount of such under- withholding to the Partnership. Any payments made pursuant to this Section 8(b)(iii) shall be made within ten (10) Business Days of such true-up calculation being complete.

9. Indemnification.

(a) Indemnification by the Seller. From and after the Closing Date, subject to the other provisions of this Section 9, the Seller shall indemnify and hold the Buyer harmless from and against any and all damages, losses, deficiencies, costs, expenses, obligations, fines, expenditures, claims and liabilities, including court costs and reasonable attorneys', accountants' and other experts' fees and reasonable expenses of investigation, defending and prosecuting threatened claims, fines, actions, suits, litigation, demands, investigations or proceedings or any arbitration or binding dispute resolution proceeding ("Damages") suffered by the Buyer as a result of, caused by, arising out of, or in any way relating to:

(i) any inaccuracy in or breach of any of the representations or warranties of the Seller contained in this Agreement or in any instrument delivered by or on behalf of the Seller pursuant to this Agreement, as of the date such representation or warranty was made; or

(ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Seller pursuant to this Agreement.

(b) Indemnification By the Buyer. From and after the Closing Date, subject to the other provisions of this Section 9, the Buyer shall indemnify and hold the Seller harmless from and against any and all Damages suffered by the Seller Indemnitees as a result of, caused by, arising out of, or in any way relating to:

(i) any inaccuracy in or breach of any of the representations or warranties of the Buyer contained in this Agreement or in any instrument delivered by or on behalf of the Buyer pursuant to this Agreement, as of the date such representation or warranty was made; or

(ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Buyer pursuant to this Agreement.

(c) Indemnification Procedures.

(i) Buyer or Seller (each, an "Indemnitee") agrees that promptly after it becomes aware of facts giving rise to a claim by it for indemnification pursuant to this Section 9, including receipt by it of notice of any action, suit, arbitration proceeding, citation, summons or subpoena (civil, criminal, regulatory or otherwise) in law or in equity (a "Proceeding"), by any third party with respect to any matter as to which it claims to be entitled to indemnity under the provisions of this Agreement, such Indemnitee must assert its claim for indemnification under this Section 9 (each, a "Claim") by providing a written notice (a "Claim Notice") to the indemnifying party allegedly required to provide indemnification protection under this Section 9 specifying, in reasonable detail, the nature and basis for such Claim (e.g., the underlying representation, warranty, covenant or agreement alleged to have been breached). Such notice shall include a demand for indemnification under this Agreement. Notwithstanding the foregoing, an Indemnitee's failure to send or delay in sending a third party Claim Notice will not relieve the indemnifying party from liability hereunder with respect to such Claim except to the extent the indemnifying party is prejudiced by such failure or delay and except as is otherwise provided herein. Except as specifically provided herein, each Indemnitee's rights and remedies under this Section 9 will survive the Closing.

(ii) In the event of the assertion of any third party Claim for which, by the terms hereof, an Indemnitee seeks indemnification from an indemnifying party, the indemnifying party will have the right, at such indemnifying party's expense, to assume the defense of same including the appointment and selection of counsel on behalf of the Indemnitee so long as such counsel is reasonably acceptable to the Indemnitee. If the indemnifying party elects to assume the defense of any such third party Claim, it shall within twenty (20) business days of its receipt of the Claim Notice notify the Indemnitee in writing of its intent to do so. Any such contest may be conducted in the name and on behalf of the indemnifying party or the Indemnitee as may be appropriate. The indemnifying party will have the right to settle or compromise or take any corrective or remediation action with respect to any such Claim by all appropriate proceedings, which proceedings will be prosecuted by the indemnifying party to a final conclusion or settled at the discretion of the indemnifying party. The Indemnitee will be entitled, at its own cost, to participate with the indemnifying party in the defense of any such Claim. If the indemnifying party assumes the defense of any such third-party Claim but fails to reasonably prosecute such Claim, or if the indemnifying party does not assume the defense of any such Claim, the Indemnitee may assume control of such defense and in the event it is determined pursuant to the procedures set forth in this Section 9 that the Claim was a matter for which the indemnifying party is required to provide indemnification under the terms of this Section 9, the indemnifying party will bear the reasonable costs and expenses of such defense (including reasonable attorneys' fees and expenses).

(iii) If requested by the indemnifying party, the Indemnitee agrees to cooperate with the indemnifying party and its counsel in contesting any third party Claim that the indemnifying party elects to contest or, if appropriate, in making any counterclaim against the person asserting the third party Claim, or any cross- complaint against any person, and the indemnifying party will reimburse the Indemnitee for reasonable expenses incurred by it in so cooperating. At no cost or expense to the Indemnitee, the indemnifying party shall reasonably cooperate with the Indemnitee and its counsel in contesting any third party Claim.

(iv) Notwithstanding anything to the contrary in this Agreement, the indemnifying party will not be permitted to settle, compromise, take any corrective or remedial action or enter into an agreed judgment or consent decree, in each case, that subjects the Indemnitee to any injunctive or other non-monetary relief or any criminal liability, requires an admission of guilt or wrongdoing on the part of the Indemnitee or imposes any continuing obligation on or requires any payment from the Indemnitee without the Indemnitee's prior written consent.

(d) Calculation of Damages. In calculating amounts payable to an Indemnitee for a claim for indemnification hereunder, the amount of any indemnified Damages shall be determined without duplication of any other Damages for which an indemnification claim has been made or could be made under any other representation, warranty, covenant or agreement and shall be computed net of (i) payments actually recovered under any insurance policy with respect to such Damages or (ii) any prior or subsequent actual recovery from any person other than the applicable indemnifying party with respect to such Damages.

(e) Waiver of Certain Damages. Notwithstanding any other provision of this Agreement, in no event shall any Party be liable pursuant to this Section 9 for punitive, special, indirect, consequential, remote, speculative or lost profits Damages of any kind or nature, including any Damages based on diminution in value or any other damages based on a multiple of earnings or other multiple, regardless of the form of action through which such damages are sought, except (i) for any such damages recovered by any third party against an Indemnitee in respect of which such Indemnitee would otherwise be entitled to indemnification pursuant to the terms hereof and (ii) in the case of consequential damages, (x) to the extent an Indemnitee is required to pay consequential damages to an unrelated third party and (y) to the extent of consequential damages to an Indemnitee arising from fraud or willful misconduct.

(f) Sole Remedy. After the Closing, no Party shall have liability under this Agreement or the transactions contemplated hereby except as is provided in this Section 9 (other than claims or causes of action arising from fraud, and other than claims for specific performance).

10. General Provisions.

(a) Reliance. Each Party is entitled to rely upon this Agreement and is irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(b) Confidentiality. No Party shall issue any press release or other public disclosure of any Party (or the identity of their respective affiliates) as a party to this Agreement or of the transactions contemplated hereby without the prior written consent of the other Parties, except to the extent required by the rules or regulations of any stock exchange or securities authority. For avoidance of doubt, nothing prohibits disclosures to a party to the Business Combination Agreement, their brokers, or their lenders.

(c) Expenses. Each Party shall pay all of its own expenses in connection with this Agreement and the transactions contemplated hereby. Each Party confirms that no other Party shall be required to pay any fee to any broker or finder for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement.

(d) Accuracy. Each Party agrees to promptly notify the other Parties if any of the representations, warranties, acknowledgments, understandings or agreements set forth herein are no longer accurate in all material respects.

(e) Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (i) when sent, with no mail undeliverable or other rejection notice, if sent by email, (iii) five days after the date of mailing by registered or certified mail (postage prepaid, return receipt requested), (iv) the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder. the business day after the date of mailing by pre-paid reputable overnight carrier, to

Notices to the Seller shall be addressed to:

Fuel USA, LLC
3600 N Duke Street
Durham, North Carolina 27704
Attn: Don Draughon
Email: dond@vintagecapital.net

and

Randy M. Fletcher, Esquire Manning Fulton &
Skinner, P.A. Diamond View II, Suite 130
280 South Mangum Street Durham, North
Carolina 27701
Telephone No. (919) 510-9292
Email: fletcher@manningfulton.com

Notices to the Buyer shall be addressed to:

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Arie Kotler
Email: ak@gpminvestments.com

with a copy (which shall not constitute notice) to:

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Maury Bricks
Email: mbricks@gpminvestments.com

(f) Assignment. Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators,

successors, legal representatives and permitted assigns. Neither this Agreement nor any rights that may accrue to any Party hereunder may be transferred or assigned without the prior written consent of the other Parties. Any purported assignment in violation hereof shall be null and void ab initio.

(g) Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity (other than the Parties hereto) any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, provided, however, that the Issuer and the New Parent shall be deemed express third party beneficiaries of the provisions of Section 3(c) hereof.

(h) Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. Upon such determination that any provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

(i) References. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” “hereby” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever used in this Agreement, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders.

(j) Construction. No uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. The Parties acknowledge and agree that this Agreement has been reviewed, negotiated and accepted by all Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all the Parties.

(k) Amendment and Waiver. This Agreement may not be amended or modified, nor any provision hereof waived, except by an instrument in writing, signed by all of the Parties.

(l) Complete Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof.

(m) Counterparts. This Agreement may be executed in two or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

(n) Consent to Jurisdiction; Waiver of Jury Trial; Etc. Each Party (i) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with this Section 10(n) or in such other manner as may be permitted by applicable law, that such process may be served in the manner of giving notices in Section 10(e) and that nothing in this Section 10(n) shall affect the right of any Party to serve legal process in any other manner permitted by applicable law, (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any action or proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom located within the State of Delaware (or, only if the Chancery Court declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Courts") in the event any dispute or controversy arises out of this Agreement or the transactions contemplated hereby, or for recognition and enforcement of any order in respect thereof, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iv) agrees that any actions or proceedings arising in connection with this Agreement or the transactions contemplated hereby shall be brought, tried and determined only in the Chosen Courts, (v) 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 and (vi) agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts. Each Party agrees that a final order in any action or proceeding in such courts as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the order or in any other manner provided by applicable law. THE PARTIES EACH HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(o) Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws (whether of the State of Delaware or any other jurisdiction) to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

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IN WITNESS WHEREOF, the Parties have executed and delivered this Class AQ Unit Purchase Agreement to be effective as of the Effective Date.

Seller:

FUEL USA, LLC

By: /s/ Donald R. Draughon Jr.
Name: Donald R. Draughon Jr.
Title: Chief Executive Officer

Buyer:

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

EXHIBIT A

Form of Assignment and Assumption of Class AQ Units

ASSIGNMENT AND ASSUMPTION OF CLASS AQ UNITS IN GPM PETROLEUM LP

THIS ASSIGNMENT AND ASSUMPTION OF CLASS AQ UNITS IN GPM PETROLEUM LP (this "Assignment"), is made as of the 21st day of December, 2020, by and between Fuel USA, LLC, a Delaware limited liability company (the "Assignor"), whose address is 3600 N Duke Street, Durham, North Carolina 27704, in favor of GPM Investments, LLC, a Delaware limited liability company ("Assignee"), whose address is 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227. Assignor and Assignee are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties."

W I T N E S E T H:

WHEREAS, GPM Petroleum LP (the "Partnership") has heretofore been formed under the laws of the State of Delaware and is governed by that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership dated December 3, 2019, as amended (the "Partnership Agreement");

WHEREAS, Assignor owns 843,750 Class AQ units in the Partnership (the "Assigned Interest"); and

WHEREAS, upon the terms and subject to the conditions set forth in that certain Class AQ Unit Purchase Agreement (the "Purchase Agreement") dated as of December 18, 2020, by and between, inter alia, Assignor and Assignee, Assignee desires to purchase the Assigned Interest from Assignor so that following such purchase Assignor shall cease to be a Class AQ unitholder in the Partnership;

NOW, THEREFORE, for and in consideration of $17,054,737.51 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment by Assignor. For value received, the receipt and sufficiency of which are hereby acknowledged, upon the execution of this Assignment by the Parties, Assignor does hereby assign, transfer and convey the Assigned Interest to Assignee, including, without limitation, Assignor's rights, title and interest in and to (a) Assignor's capital account that is attributable to the Assigned Interest, (b) Assignor's right to receive profits, compensation, and other distributions from the Partnership that are attributable to the Assigned Interest (including, without limitation, all rights of Assignor to receive its respective distributions attributable to the Assigned Interest which accrue after the date hereof), (c) Assignor's right to return from the Partnership of the contributions of Assignor to the capital of the Partnership that are attributable to the Assigned Interest (including all of Assignor's respective rights attributable to the Assigned Interest in the event of dissolution of the Partnership), and (d) each, every and all of the rights, titles, interests, and benefits of whatsoever kind or character now or hereafter accruing to the Assigned Interest,

including, without limitation, all rights, titles, interests, benefits and obligations of Assignor that are attributable to the Assigned Interest in, to and under the Partnership Agreement. Such transfer, assignment and conveyance of the Assigned Interest is made to Assignee by Assignor in accordance with the terms and provisions of the Purchase Agreement and is subject to the limitations and conditions set forth therein, including, but not limited to, Section 10 thereof.

2. Assumption. Assignee hereby assumes and agrees to pay or perform all obligations arising on or after the date hereof in connection with the Assigned Interest.

3. Continuation of the Partnership. The Parties agree that the transfer, assignment and conveyance of the Assigned Interest shall not dissolve the Partnership and that the business of the Partnership shall continue.

4. Future Cooperation. Each of the Parties agrees to cooperate at all times from and after the date hereof with respect to all of the matters described herein, and to execute such further assignments, releases, assumptions and/or amendments of the Partnership Agreement, notifications and other documents as may be reasonably requested for the purpose of giving effect to, or evidencing or giving notice of, the transactions contemplated by this Assignment.

5. Binding Effect. This Assignment shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns.

6. Governing Law. This Assignment shall be governed by, and interpreted in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws.

7. Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original, but of all which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronically in a portable document format shall be effective as delivery of a manually executed counterpart of this Assignment. Counterpart signature pages may be attached to a copy of this Assignment to form a single document containing all of the signatures of the Parties.

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EXECUTED to be effective as of the date first set forth above.

ASSIGNOR:

FUEL USA, LLC

By: _____
Name:
Title:

ASSIGNEE:

GPM INVESTMENTS, LLC

By: _____
Name: Arie Kotler
Title: Chief Executive Officer

By: _____
Name: Don Bassell
Title: Chief Financial Officer

Exhibit 10.7

CLASS X UNIT PURCHASE AGREEMENT

THIS CLASS X UNIT PURCHASE AGREEMENT (this "Agreement") is made effective as of December 18, 2020 (the "Effective Date"), by and between Riiser Fuels, LLC, a Delaware limited liability company (the "Seller"), and GPM Investments, LLC, a Delaware limited liability company (the "Buyer"). The Seller and the Buyer are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition have the meanings assigned to such terms in the Partnership Agreement (as defined below).

WHEREAS, GPM Petroleum GP, LLC, a Delaware limited liability company (the "General Partner"), is a wholly owned subsidiary of the Buyer and the sole general partner of GPM Petroleum LP, a Delaware limited partnership (the "Partnership");

WHEREAS, the General Partner, the Seller, and the Buyer are parties to that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership dated December 3, 2019 (the "Partnership Agreement");

WHEREAS, Seller owns 312,988 Class X units in the Partnership, but is retaining 69,188 Class X Units (the "Pledged Units") which have been pledged to GPM Southeast, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Buyer ("GPMSE"), pursuant to that certain Unit Pledge and Security Agreement by the Seller in favor of GPMSE (as amended and/or modified from time to time, the "Pledge Agreement"), dated as of December 3, 2019 (the remaining 243,800 Class X Units shall be referred to herein as the "Purchased Interest"); and

WHEREAS, the Buyer desires to purchase all of the Purchased Interest from the Seller, and the Seller desires to sell the Purchased Interest to the Buyer, all on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, Haymaker Acquisition Corp. II, a Delaware corporation (the "Issuer"), entered into the Business Combination Agreement, dated as of September 8, 2020, as amended, restated, or otherwise modified from time to time (the "Business Combination Agreement") for a business combination (the "Business Combination Transaction") with ARKO Corp., a Delaware corporation ("New Parent"), 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;

NOW, THEREFORE, in consideration of the premises, representations and warranties and mutual covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchase and Sale. Seller hereby agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from Seller, all right, title and interest of Seller in and to the Purchased Interest, free and clear of all liens, claims, restrictions and other encumbrances other than those arising under the Partnership Agreement. At the Closing (as defined herein), Seller and the Buyer shall execute and deliver an Assignment and Assumption of Class X Units in the form attached hereto as Exhibit A (an "Assignment and Assumption Agreement").

2. Purchase Price.

(a) The consideration to be paid to the Seller by the Buyer for the Purchased Interest is an amount equal to the aggregate of Forty-Three and 36/100 Dollars ($43.36) per Class X Unit plus the Current Distributions on the Purchased Interests as of the Closing Date (the "Purchase Price").

(b) As used herein, "Current Distributions" means, with respect to the Purchased Interest, an amount equal to the sum of (a) with respect to any completed Month immediately preceding the Month in which the Closing is completed, in respect of which a distribution with respect to s the Purchased Interest 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 the Closing 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 the Closing is completed and the denominator is the total number of days in such Month, minus (c) any tax withholdings that would be applied to such Minimum Monthly Distributions.

(c) The Parties hereby agree that the respective aggregate Current Distributions as of the Closing Date (assuming a Closing Date of December 21, 2020) are $117,382.95 for the Purchased Interest; these Current Distributions will be distributed in cash to the Seller and will not be subject to reinvestment of Common Stock under Section 3(c) below.

(d) Upon the terms and subject to the conditions set forth in this Agreement, the Buyer shall pay the Purchase Price to the Seller at the Closing in cash or by wire transfer(s) of immediately available funds to such account(s) as have previously been identified to the Buyer by each of the Seller in writing.

3. Closing.

(a) Closing Date. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place on the business day immediately preceding the scheduled closing date of the Business Combination Transaction under the Business Combination Agreement (the "Closing Date"), at 9:00 a.m. eastern standard time, at the offices of the Buyer as set forth in Section 10(e) below or remotely by exchange of documents and signatures (or their electronic counterparts). It is anticipated that the Closing Date will be December 21, 2020.

(b) Deliverables. At the Closing,

(i) Seller shall:

(A) deliver to the Buyer a counterpart duly executed by Seller of an Assignment and Assumption Agreement.

(ii) The Buyer shall:

(A) deliver to Seller a counterpart duly executed by Buyer of an Assignment and Assumption Agreement; and

(B) make payment of the Purchase Price for the Purchased Interest to the Seller by wire transfer as specified in Section 2.

(c) Purchase of Issuer Common Stock. Additionally, prior to Closing, the Issuer directly or through its agents or advisors ("Representatives") shall provide Seller with introductions to one or more holders ("Redeeming Holders") of shares of the Issuer's Class A common stock, par value $0.0001 per share (the "Common Stock") that previously elected to exercise their redemption rights in connection with the Business Combination Transaction. Subject to the willingness of Redeeming Holders to rescind their redemption election and to sell shares of Common Stock at a purchase price of no greater than $10.13 per share of Common Stock on customary terms, either Seller or Seller's members shall, immediately following receipt of the Purchase Price, purchase at least $10,571,168.00 worth of shares of Common Stock in privately-negotiated transactions (the "Seller's Common Stock Purchase") from one or more Redeeming Holders (such shares, the "Seller's Shares"),which purchase shall occur pursuant to buy and sell orders entered into one day prior to the scheduled closing date of the Business Combination Transaction (and settling T+2) and at a purchase price of no greater than $10.13 per share of Common Stock. Upon consummation of the Business Combination Transaction, each of the Seller's Shares shall be automatically converted into one share of common stock, par value $0.0001, of New Parent (the "New Parent Shares"). Seller shall deliver to the Buyer, upon written request, (i) in connection with the purchase of the Seller's Shares, documentary evidence reasonably satisfactory to the Buyer of Seller's ownership of the Seller's Shares (or the New Parent Shares into which such Seller's Shares are converted in the Business Combination Transaction) and (ii) on the day that is 10 consecutive trading days after the date of the consummation of the Business Combination Transaction, documentary evidence reasonably satisfactory to the Buyer of Seller's continuous ownership of the Seller's Shares from their respective dates of purchase, each through the date that is 10 consecutive trading days after the date of the consummation of the Business Combination Transaction. After such 10 consecutive trading day period, the New Parent Shares shall be freely tradeable.

4. Representations and Warranties of the Seller. Seller hereby represents and warrants to the Buyer on the date hereof and on the Closing Date that:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has full power and authority to enter into this Agreement and consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms, except as enforceability hereof may be limited by bankruptcy, insolvency, moratorium, and other similar laws relating to creditors' rights generally and by general equitable principles;

(c) it is the lawful owner, beneficially and of record, of its portion of the Purchased Interest, and upon consummation of the sale and delivery of such portion of the Purchased Interest hereunder, the relevant Class X Units shall be free and clear of all liens, claims, restrictions and other encumbrances, other than those arising under the Partnership Agreement;

(d) it has full legal right, power and authority to sell and deliver the Purchased Interest to the Buyer pursuant to this Agreement;

(e) the sale of its portion of the Purchased Interest to the Buyer pursuant to this Agreement is made in accordance with all applicable laws and regulations and does not breach or violate any contract or agreement to which it is a party or by which it or its portion of the Purchased Interest is bound;

(f) it has not sold or transferred its portion of the Purchased Interest, any portion thereof or any interest therein to any other person, and no other person has any right or option to acquire its portion of the Purchased Interest, or any portion thereof or any interest therein; and

(g) neither it nor any of its affiliates, nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement except for the brokers who are compensated in accordance with the terms of the Business Combination Transaction.

(h) it acknowledges that it is a sophisticated seller with respect to the purchase, sale and valuation of securities such as the Purchased Interest, the shares of Common Stock and the New Parent Shares. Additionally, it acknowledges that it has adequate information concerning the Purchased Interest, the shares of Common Stock and the New Parent Shares, and the business and financial condition of the Partnership and its affiliates, the Issuer and New Parent to make an informed decision regarding the sale of the Purchased Interest and the acquisition of the shares of Common Stock and the New Parent Shares, and has independently and without reliance upon the Partnership, and based upon such information as it has deemed appropriate, made its own analysis and decision to sell the Purchased Interest and acquire the shares of Common Stock and the New Parent Shares.

5. Representations and Warranties of the Buyer. The Buyer hereby represents and warrants to the Seller on the date hereof and on the Closing Date that:

(a) it is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has full power and authority to enter into this Agreement and consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms, except as enforceability hereof may be limited by bankruptcy, insolvency, moratorium, and other similar laws relating to creditors' rights generally and by general equitable principles;

(c) the purchase of the Purchased Interest by the Buyer pursuant to this Agreement is made in accordance with all applicable laws and regulations and as of the Closing Date will not breach or violate any contract or agreement to which the Buyer is a party or by which the Buyer or its assets are bound; and

(d) neither it nor any of its affiliates, nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement.

6. Survival. The representations, warranties, covenants and agreements of the Parties contained in this Agreement will survive the Closing for a period equal to the applicable statute of limitations.

7. Conditions to Closing.

(a) Conditions to Obligations of the Buyer. The obligations of the Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of the Seller contained in Section 4 shall be true and correct on and as of the Closing Date.

(ii) The Seller shall have performed in all material respects its obligations, covenants, and agreements contained herein and required to be performed prior to the Closing.

(iii) The Seller shall have delivered, or be ready, willing, and able to deliver, the items required to be delivered by the Seller pursuant to Section 3(b)(i) and Section 8(b).

(iv) The Seller's Common Stock Purchase shall have been consummated.

(b) Conditions to Obligations of the Seller. The obligations of the Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Seller's waiver, at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of the Buyer contained in Section 5 shall be true and correct on and as of the Closing Date.

(ii) The Buyer shall have performed in all material respects its obligations, covenants, and agreements contained herein and required to be performed prior to the Closing.

(iii) The Buyer shall have delivered to the Seller cash in an amount equal to the Purchase Price by wire transfer in immediately available funds, to an account or accounts designated in writing by the Seller to the Buyer.

(iv) The Buyer shall have delivered, or be ready, willing, and able to deliver, the other items required to be delivered by the Buyer pursuant to Section 3(b)(ii).

(v) The Seller's Common Stock Purchase shall be consummated contemporaneously with the Closing.

8. Further Assurances and Sale of Pledged Units; Tax Matters.

(a) Following the Closing, each of the Parties hereto shall, and shall cause their respective affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement. In addition to the foregoing, immediately upon the termination of the security interests to the Pledged Units granted under the Pledge Agreement in accordance with the respective terms and provisions thereunder, the Seller shall sell and assign to the Buyer and the Buyer shall purchase from the Seller, the Pledged Units in consideration for, at Buyer's option either in cash or the equivalent in Common Stock, an amount equal to the aggregate of Forty-Three and 36/100 Dollars ($43.36) per Class X Unit plus an amount equal to the accrued but unpaid Current Distributions on the Pledged Units as of such date, and otherwise pursuant to the other terms and provisions provided under this Agreement. Prior to the termination of the security interests, the Pledged Shares will receive distributions as per the Partnership Agreement.

(b) It is understood and agreed that on a quarterly basis, the Partnership makes required estimated Tax withholding payments to states in which the Partnership operates, which payments are made on behalf of its partners (including the Sellers). Such withholding payments are made at pre-established amounts. The actual amount of Tax owed by the Seller for the period from January 1, 2020 through the Closing Date will be shown on the Seller's 2020 state Schedule K-1s to be issued on or around April 2021. It is further understood and agreed that the amount withheld may be more or less than the actual Tax due for the 2020 Tax year and therefore a refund may be due or an additional Tax payment may be required. To the extent a state refunds any overpayments directly to a Seller or requires a Seller to directly pay any under-withheld amounts, such Seller, jointly but not severally, shall be entitled to such refund or shall make such Tax payment directly to such state, respectively. To the extent a state refunds any overpayments directly to the Partnership or requires the Partnership to pay any under-withheld amounts, (i) the Partnership shall receive such refund or make such Tax payment, respectively, (ii) the Partnership shall perform a "true-up" calculation to determine the aggregate, net amount of over-withholding and under-withholding in all states in which the Partnership (and not the Seller) is required to directly make such Tax payment or receives such refund and (iii) if the "true-up" calculation results in there being an aggregate, net over-withholding for the period from January 1, 2020 through the Closing Date, the Partnership shall remit the amount of such over-withholding to the applicable Seller and if the "true-up" calculation

results in there being an aggregate, net under-withholding for the period from January 1, 2020 through the Closing Date, the applicable Seller shall remit the amount of such under-withholding to the Partnership. Any payments made pursuant to this Section 8(b)(iii) shall be made within ten (10) Business Days of such true-up calculation being complete.

9. Indemnification.

(a) Indemnification by the Seller. From and after the Closing Date, subject to the other provisions of this Section 9, the Seller shall indemnify and hold the Buyer harmless from and against any and all damages, losses, deficiencies, costs, expenses, obligations, fines, expenditures, claims and liabilities, including court costs and reasonable attorneys', accountants' and other experts' fees and reasonable expenses of investigation, defending and prosecuting threatened claims, fines, actions, suits, litigation, demands, investigations or proceedings or any arbitration or binding dispute resolution proceeding ("Damages") suffered by the Buyer as a result of, caused by, arising out of, or in any way relating to:

(i) any inaccuracy in or breach of any of the representations or warranties of the Seller contained in this Agreement or in any instrument delivered by or on behalf of the Seller pursuant to this Agreement, as of the date such representation or warranty was made; or

(ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Seller pursuant to this Agreement.

(b) Indemnification By the Buyer. From and after the Closing Date, subject to the other provisions of this Section 9, the Buyer shall indemnify and hold the Seller harmless from and against any and all Damages suffered by the Seller Indemnitees as a result of, caused by, arising out of, or in any way relating to:

(i) any inaccuracy in or breach of any of the representations or warranties of the Buyer contained in this Agreement or in any instrument delivered by or on behalf of the Buyer pursuant to this Agreement, as of the date such representation or warranty was made; or

(ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Buyer pursuant to this Agreement.

(c) Indemnification Procedures.

(i) Buyer or Seller (each, an "Indemnitee") agrees that promptly after it becomes aware of facts giving rise to a claim by it for indemnification pursuant to this Section 9, including receipt by it of notice of any action, suit, arbitration proceeding, citation, summons or subpoena (civil, criminal, regulatory or otherwise) in law or in equity (a "Proceeding"), by any third party with respect to any matter as to which it claims to be entitled to indemnity under the provisions of this Agreement, such Indemnitee must assert its claim for indemnification under this Section 9 (each, a "Claim") by providing a written notice (a "Claim Notice") to the indemnifying party allegedly required to provide indemnification protection

under this Section 9 specifying, in reasonable detail, the nature and basis for such Claim (e.g., the underlying representation, warranty, covenant or agreement alleged to have been breached). Such notice shall include a demand for indemnification under this Agreement. Notwithstanding the foregoing, an Indemnitee's failure to send or delay in sending a third party Claim Notice will not relieve the indemnifying party from liability hereunder with respect to such Claim except to the extent the indemnifying party is prejudiced by such failure or delay and except as is otherwise provided herein. Except as specifically provided herein, each Indemnitee's rights and remedies under this Section 9 will survive the Closing.

(ii) In the event of the assertion of any third party Claim for which, by the terms hereof, an Indemnitee seeks indemnification from an indemnifying party, the indemnifying party will have the right, at such indemnifying party's expense, to assume the defense of same including the appointment and selection of counsel on behalf of the Indemnitee so long as such counsel is reasonably acceptable to the Indemnitee. If the indemnifying party elects to assume the defense of any such third party Claim, it shall within twenty (20) business days of its receipt of the Claim Notice notify the Indemnitee in writing of its intent to do so. Any such contest may be conducted in the name and on behalf of the indemnifying party or the Indemnitee as may be appropriate. The indemnifying party will have the right to settle or compromise or take any corrective or remediation action with respect to any such Claim by all appropriate proceedings, which proceedings will be prosecuted by the indemnifying party to a final conclusion or settled at the discretion of the indemnifying party. The Indemnitee will be entitled, at its own cost, to participate with the indemnifying party in the defense of any such Claim. If the indemnifying party assumes the defense of any such third-party Claim but fails to reasonably prosecute such Claim, or if the indemnifying party does not assume the defense of any such Claim, the Indemnitee may assume control of such defense and in the event it is determined pursuant to the procedures set forth in this Section 9 that the Claim was a matter for which the indemnifying party is required to provide indemnification under the terms of this Section 9, the indemnifying party will bear the reasonable costs and expenses of such defense (including reasonable attorneys' fees and expenses).

(iii) If requested by the indemnifying party, the Indemnitee agrees to cooperate with the indemnifying party and its counsel in contesting any third party Claim that the indemnifying party elects to contest or, if appropriate, in making any counterclaim against the person asserting the third party Claim, or any cross- complaint against any person, and the indemnifying party will reimburse the Indemnitee for reasonable expenses incurred by it in so cooperating. At no cost or expense to the Indemnitee, the indemnifying party shall reasonably cooperate with the Indemnitee and its counsel in contesting any third party Claim.

(iv) Notwithstanding anything to the contrary in this Agreement, the indemnifying party will not be permitted to settle, compromise, take any corrective or remedial action or enter into an agreed judgment or consent decree, in each case, that subjects the Indemnitee to any injunctive or other non-monetary relief or any criminal liability, requires an admission of guilt or wrongdoing on the part of the Indemnitee or imposes any continuing obligation on or requires any payment from the Indemnitee without the Indemnitee's prior written consent.

(d) Calculation of Damages. In calculating amounts payable to an Indemnitee for a claim for indemnification hereunder, the amount of any indemnified Damages shall be determined without duplication of any other Damages for which an indemnification claim has been made or could be made under any other representation, warranty, covenant or agreement and shall be computed net of (i) payments actually recovered under any insurance policy with respect to such Damages or (ii) any prior or subsequent actual recovery from any person other than the applicable indemnifying party with respect to such Damages.

(e) Waiver of Certain Damages. Notwithstanding any other provision of this Agreement, in no event shall any Party be liable pursuant to this Section 9 for punitive, special, indirect, consequential, remote, speculative or lost profits Damages of any kind or nature, including any Damages based on diminution in value or any other damages based on a multiple of earnings or other multiple, regardless of the form of action through which such damages are sought, except (i) for any such damages recovered by any third party against an Indemnitee in respect of which such Indemnitee would otherwise be entitled to indemnification pursuant to the terms hereof and (ii) in the case of consequential damages, (x) to the extent an Indemnitee is required to pay consequential damages to an unrelated third party and (y) to the extent of consequential damages to an Indemnitee arising from fraud or willful misconduct.

(f) Sole Remedy. After the Closing, no Party shall have liability under this Agreement or the transactions contemplated hereby except as is provided in this Section 9 (other than claims or causes of action arising from fraud, and other than claims for specific performance).

10. General Provisions.

(a) Reliance. Each Party is entitled to rely upon this Agreement and is irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(b) Confidentiality. No Party shall issue any press release or other public disclosure of any Party (or the identity of their respective affiliates) as a party to this Agreement or of the transactions contemplated hereby without the prior written consent of the other Parties, except to the extent required by the rules or regulations of any stock exchange or securities authority. For avoidance of doubt, nothing prohibits disclosures to a party to the Business Combination Agreement, their brokers, or their lenders.

(c) Expenses. Each Party shall pay all of its own expenses in connection with this Agreement and the transactions contemplated hereby. Each Party confirms that no other Party shall be required to pay any fee to any broker or finder for any brokerage fees, commissions, or finder's fees in connection with the transactions contemplated by this Agreement.

(d) Accuracy. Each Party agrees to promptly notify the other Parties if any of the representations, warranties, acknowledgments, understandings or agreements set forth herein are no longer accurate in all material respects.

(e) Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (i) when sent, with no mail undeliverable or other rejection notice, if sent by email, (iii) five days after the date of mailing by registered or certified mail (postage prepaid, return receipt requested), (iv) the business day after the date of mailing by pre-paid reputable overnight carrier, to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder.

Notices to the Seller shall be addressed to:

Riiser Fuels, LLC
c/o Riiser Fuels Holdings, LLC
3600 N Duke Street
Durham, North Carolina 27704
Attn: Don Draughon
Email: dond@vintagecapital.net

and

Randy M. Fletcher, Esquire
Manning Fulton & Skinner, P.A.
Diamond View II, Suite 130
280 South Mangum Street
Durham, North Carolina 27701
Telephone No. (919) 510-9292
Email: fletcher@manningfulton.com

Notices to the Buyer shall be addressed to:

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Arie Kotler
Email: ak@gpminvestments.com

with a copy (which shall not constitute notice) to:

GPM Investments, LLC
8565 Magellan Parkway, Suite 400
Richmond, Virginia 23227
Attention: Maury Bricks
Email: mbricks@gpminvestments.com

(f) Assignment. Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. Neither this Agreement nor any rights that may accrue to any Party hereunder may be transferred or assigned without the prior written consent of the other Parties. Any purported assignment in violation hereof shall be null and void ab initio.

(g) Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity (other than the Parties hereto) any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, provided, however, that the Issuer and the New Parent shall be deemed express third party beneficiaries of the provisions of Section 3(c) hereof.

(h) Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. Upon such determination that any provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

(i) References. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” “hereby” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever used in this Agreement, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders.

(j) Construction. No uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. The Parties acknowledge and agree that this Agreement has been reviewed, negotiated and accepted by all Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all the Parties.

(k) Amendment and Waiver. This Agreement may not be amended or modified, nor any provision hereof waived, except by an instrument in writing, signed by all of the Parties.

(l) Complete Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof.

(m) Counterparts. This Agreement may be executed in two or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

(n) Consent to Jurisdiction; Waiver of Jury Trial; Etc. Each Party (i) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with this Section 10(n) or in such other manner as may be permitted by applicable law, that such process may be served in the manner of giving notices in Section 10(e) and that nothing in this Section 10(n) shall affect the right of any Party to serve legal process in any other manner permitted by applicable law, (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any action or proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom located within the State of Delaware (or, only if the Chancery Court declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Courts") in the event any dispute or controversy arises out of this Agreement or the transactions contemplated hereby, or for recognition and enforcement of any order in respect thereof, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iv) agrees that any actions or proceedings arising in connection with this Agreement or the transactions contemplated hereby shall be brought, tried and determined only in the Chosen Courts, (v) 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 and (vi) agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts. Each Party agrees that a final order in any action or proceeding in such courts as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the order or in any other manner provided by applicable law. THE PARTIES EACH HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL

BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(o) Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws (whether of the State of Delaware or any other jurisdiction) to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

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* * * *

IN WITNESS WHEREOF, the Parties have executed and delivered this Class X Unit Purchase Agreement to be effective as of the Effective Date.

Seller:

RIISER FUELS, LLC

By: /s/ Donald R. Draughon Jr.
Name: Donald R. Draughon Jr.
Title: President

Buyer:

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

EXHIBIT A

Form of Assignment and Assumption of Class X Units

ASSIGNMENT AND ASSUMPTION OF CLASS X UNITS IN GPM PETROLEUM LP

THIS ASSIGNMENT AND ASSUMPTION OF CLASS X UNITS IN GPM PETROLEUM LP (this "Assignment"), is made as of the 21st day of December, 2020, by and between Riiser Fuels, LLC, a Delaware limited liability company (the "Assignor"), whose address is c/o Riiser Fuels Holdings, LLC, 3600 N Duke Street, Durham, North Carolina 27704, in favor of GPM Investments, LLC, a Delaware limited liability company ("Assignee"), whose address is 8565 Magellan Parkway, Suite 400, Richmond, Virginia 23227. Assignor and Assignee are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties."

W I T N E S E T H:

WHEREAS, GPM Petroleum LP (the "Partnership") has heretofore been formed under the laws of the State of Delaware and is governed by that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership dated December 3, 2019, as amended (the "Partnership Agreement");

WHEREAS, Assignor owns 312,988 Class X units in the Partnership, but is retaining 69,188 Class X Units which have been pledged to GPM Southeast, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Buyer ("GPMSE"), pursuant to that certain Unit Pledge and Security Agreement by the Seller in favor of GPMSE, dated as of December 3, 2019 (the remaining 243,800 Class X Units shall be referred to herein as the "Assigned Interest"); and

WHEREAS, upon the terms and subject to the conditions set forth in that certain Class X Unit Purchase Agreement (the "Purchase Agreement") dated as of December 18, 2020, by and between, inter alia, Assignor and Assignee, Assignee desires to purchase the Assigned Interest from Assignor so that following such purchase Assignor shall cease to be a Class X unitholder in the Partnership;

NOW, THEREFORE, for and in consideration of $10,687,433.70 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment by Assignor. For value received, the receipt and sufficiency of which are hereby acknowledged, upon the execution of this Assignment by the Parties, Assignor does hereby assign, transfer and convey the Assigned Interest to Assignee, including, without limitation, Assignor's rights, title and interest in and to (a) Assignor's capital account that is attributable to the Assigned Interest, (b) Assignor's right to receive profits, compensation, and other distributions from the Partnership that are attributable to the Assigned Interest (including, without limitation, all rights of Assignor to receive its respective distributions attributable to the Assigned Interest which accrue after the date

hereof), (c) Assignor's right to return from the Partnership of the contributions of Assignor to the capital of the Partnership that are attributable to the Assigned Interest (including all of Assignor's respective rights attributable to the Assigned Interest in the event of dissolution of the Partnership), and (d) each, every and all of the rights, titles, interests, and benefits of whatsoever kind or character now or hereafter accruing to the Assigned Interest, including, without limitation, all rights, titles, interests, benefits and obligations of Assignor that are attributable to the Assigned Interest in, to and under the Partnership Agreement. Such transfer, assignment and conveyance of the Assigned Interest is made to Assignee by Assignor in accordance with the terms and provisions of the Purchase Agreement and is subject to the limitations and conditions set forth therein, including, but not limited to, Section 10 thereof.

2. Assumption. Assignee hereby assumes and agrees to pay or perform all obligations arising on or after the date hereof in connection with the Assigned Interest.

3. Continuation of the Partnership. The Parties agree that the transfer, assignment and conveyance of the Assigned Interest shall not dissolve the Partnership and that the business of the Partnership shall continue.

4. Future Cooperation. Each of the Parties agrees to cooperate at all times from and after the date hereof with respect to all of the matters described herein, and to execute such further assignments, releases, assumptions and/or amendments of the Partnership Agreement, notifications and other documents as may be reasonably requested for the purpose of giving effect to, or evidencing or giving notice of, the transactions contemplated by this Assignment.

5. Binding Effect. This Assignment shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns.

6. Governing Law. This Assignment shall be governed by, and interpreted in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws.

7. Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original, but of all which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronically in a portable document format shall be effective as delivery of a manually executed counterpart of this Assignment. Counterpart signature pages may be attached to a copy of this Assignment to form a single document containing all of the signatures of the Parties.

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EXECUTED to be effective as of the date first set forth above.

ASSIGNOR:

RIISER FUELS, LLC

By: _____
Name:
Title:

ASSIGNEE:

GPM INVESTMENTS, LLC

By: _____
Name: Arie Kotler
Title: Chief Executive Officer

By: _____
Name: Don Bassell
Title: Chief Financial Officer

Exhibit 16.1

December 30, 2020

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by ARKO Corp. under Item 4.01 of its Form8-K dated December 22, 2020. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of ARKO Corp. contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP
Houston, Texas

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Current Report of ARKO Corp. on Form8-K 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 and Prospectus, which is part of the Registration Statement of ARKO Corp. on Form S-4 (File No. 333-248711).

/s/ Marcum LLP

Marcum LLP
Houston, Texas
December 30, 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. incorporated by reference in the Current Report on Form 8-K/A of ARKO Corp. filed on December 30, 2020. We consent to the incorporation by reference of said report in the Registration Statements of ARKO Corp. on Form S-4 (No. 333-248711).

/s/ Grant Thornton LLP

Charlotte, North Carolina
December 30, 2020

Exhibit 99.1

Arko Holdings Ltd.
Unaudited Condensed Consolidated Financial Statements
As of September 30, 2020

Index to unaudited condensed consolidated financial statements:

Arko Holdings Ltd.
Unaudited condensed consolidated balance sheets
(in thousands)

As of	September 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 165,785	$ 32,117
Restricted cash with respect to the Company's bonds	648	4,260
Restricted cash	13,950	14,423
Trade receivables, net	21,376	23,190
Inventory	146,164	157,752
Other current assets	71,892	58,369
Total current assets	419,815	290,111
Non-current assets:		
Property and equipment, net	364,463	367,151
Right-of-use assets under operating leases	760,346	793,086
Right-of-use assets under financing leases, net	170,024	180,557
Goodwill	133,952	133,952
Intangible assets, net	18,770	24,971
Restricted investments	31,825	31,825
Non-current restricted cash with respect to the Company's bonds	1,498	1,963
Equity investment	3,345	3,770
Other non-current assets	14,934	19,979
Total assets	$ 1,918,972	$ 1,847,365
Liabilities		
Current liabilities:		
Lines of credit	$ —	$ 82,824
Long-term debt, current portion	17,655	19,131
Accounts payable	126,449	128,828
Other current liabilities	85,131	67,519
Operating leases, current portion	36,164	34,303
Financing leases, current portion	7,254	7,876
Total current liabilities	272,653	340,481
Non-current liabilities:		
Long-term debt, net	318,667	218,680
Asset retirement obligation	37,683	36,864
Operating leases	788,569	816,558
Financing leases	197,964	202,470
Deferred tax liability	3,936	1,041
Other non-current liabilities	43,157	36,381
Total liabilities	1,662,629	1,652,475
Commitment and contingencies		
Shareholders' equity:		
Common stock (NIS 0.01 par value) - authorized: 5,135,153; issued and outstanding: 828,389 and 760,339 shares, respectively	2,930	2,735
Additional paid-in capital	112,831	101,957
Accumulated other comprehensive income	4,918	4,444
Accumulated deficit	(22,236)	(43,363)
Total shareholders' equity	98,443	65,773
Non-controlling interest	157,900	129,117
Total equity	256,343	194,890
Total liabilities and equity	$ 1,918,972	$ 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 September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Revenues:				
Fuel revenue	$ 539,938	$ 721,645	$ 1,510,491	$ 2,041,167
Merchandise revenue	403,665	370,267	1,119,041	1,038,305
Other revenues, net	16,475	12,383	44,701	37,223
Total revenues	960,078	1,104,295	2,674,233	3,116,695
Operating expenses:				
Fuel costs	462,373	658,244	1,279,067	1,872,749
Merchandise costs	290,856	269,985	814,524	755,540
Store operating expenses	131,780	129,599	386,633	377,618
General and administrative expenses	25,403	16,967	64,823	51,079
Depreciation and amortization	16,171	15,582	50,056	46,284
Total operating expenses	926,583	1,090,377	2,595,103	3,103,270
Other expenses, net	1,381	2,354	7,290	4,766
Operating income	32,114	11,564	71,840	8,659
Interest and other financial income	239	343	980	1,025
Interest and other financial expenses	(10,500)	(11,302)	(30,405)	(33,640)
Income (loss) before income taxes	21,853	605	42,415	(23,956)
Income tax expense	(4,672)	(5,527)	(5,171)	(2,838)
Loss from equity investment	(24)	(92)	(435)	(398)
Net income (loss)	$ 17,157	$ (5,014)	$ 36,809	$ (27,192)
Less: Net income (loss) attributable to non-controlling interests	7,469	1,726	15,682	(1,233)
Net income (loss) attributable to Arko Holdings Ltd.	$ 9,688	$ (6,740)	$ 21,127	$ (25,959)
Net earnings (loss) per share - basic and diluted	$ 0.01	$ (0.01)	$ 0.03	$ (0.03)
Weighted average shares outstanding:				
Basic and diluted	828,196	774,068	803,027	773,696

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 September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net income (loss)	$ 17,157	$(5,014)	$ 36,809	$(27,192)
Other comprehensive income:				
Foreign currency translation adjustments	479	1,338	474	4,089
Total other comprehensive income	479	1,338	474	4,089
Comprehensive income (loss)	$ 17,636	$(3,676)	$ 37,283	$(23,103)
Less: Comprehensive income (loss) attributable to non-controlling interests.	7,469	1,726	15,682	(1,233)
Comprehensive income (loss) attributable to Arko Holdings Ltd.	$ 10,167	$(5,402)	$ 21,601	$(21,870)

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 July 1, 2020	828,121	$ 2,929	$ 112,592	$ (31,924)	$ 4,439	$ 88,036	$ 152,790	$ 240,826
Share-based compensation	—	—	132	—	—	132	—	132
Conversion of convertible bonds	268	1	107	—	—	108	—	108
Distributions to non-controlling interests	—	—	—	—	—	—	(2,359)	(2,359)
Other comprehensive income	—	—	—	—	479	479	—	479
Net income	—	—	—	9,688	—	9,688	7,469	17,157
Balance at September 30, 2020	828,389	$ 2,930	$ 112,831	$ (22,236)	$ 4,918	$ 98,443	$ 157,900	$ 256,343
Balance at July 1, 2019	760,299	$ 2,735	$ 92,188	$ (19,043)	$ 2,675	$ 78,555	$ 129,734	$ 208,289
Share-based compensation	—	—	123	—	—	123	—	123
Conversion of convertible bonds	24	—	9	—	—	9	—	9
Distributions to non-controlling interests	—	—	—	—	—	—	(2,211)	(2,211)
Other comprehensive income	—	—	—	—	1,338	1,338	—	1,338
Net (loss) income	—	—	—	(6,740)	—	(6,740)	1,726	(5,014)
Balance at September 30, 2019	760,323	$ 2,735	$ 92,320	$ (25,783)	$ 4,013	$ 73,285	$ 129,249	$ 202,534
Balance at January 1, 2020	760,339	$ 2,735	$ 101,957	$ (43,363)	$ 4,444	$ 65,773	$ 129,117	$ 194,890
Share-based compensation	—	—	387	—	—	387	—	387
Vesting and exercise of restricted share units	1,018	4	(4)	—	—	—	—	—
Conversion of convertible bonds	333	1	133	—	—	134	—	134
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	—	—	—	—	—	—	(7,093)	(7,093)
Other comprehensive income	—	—	—	—	474	474	—	474
Net income	—	—	—	21,127	—	21,127	15,682	36,809
Balance at September 30, 2020	828,389	$ 2,930	$ 112,831	$ (22,236)	$ 4,918	$ 98,443	$ 157,900	$ 256,343
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	—	—	354	—	—	354	—	354
Vesting and exercise of restricted share units	986	3	(3)	—	—	—	—	—
Conversion of convertible bonds	24	—	9	—	—	9	—	9
Transactions with non-controlling interests	—	—	84	—	—	84	(84)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(6,495)	(6,495)
Other comprehensive income	—	—	—	—	4,089	4,089	—	4,089
Net loss	—	—	—	(25,959)	—	(25,959)	(1,233)	(27,192)
Balance at September 30, 2019	760,323	$ 2,735	$ 92,320	$ (25,783)	$ 4,013	$ 73,285	$ 129,249	$ 202,534

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)

	Nine months ended September 30,	
	2020	**2019**
Cash flows from operating activities:		
Net income (loss)	$ 36,809	$(27,192)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	50,056	46,284
Deferred income taxes	2,986	1,030
Gain on bargain purchase	—	(406)
Loss on disposal of assets and impairment charges	5,565	2,430
Foreign currency loss	436	9,174
Amortization of deferred financing costs, debt discount and premium	2,431	1,340
Amortization of fuel and other vendor agreements	(5,998)	(6,695)
Accretion of asset retirement obligation	1,010	1,160
Non-cash rent	5,175	5,693
Charges to allowance for doubtful accounts, net	74	74
Loss from equity investment	435	398
Share-based compensation	387	354
Other operating activities, net	(496)	—
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	1,740	(6,325)
Decrease (increase) in inventory	11,588	(1,319)
Increase in other assets	(6,647)	(3,385)
(Decrease) increase in accounts payable	(2,372)	17,072
Increase in other current liabilities	17,058	11,065
Decrease in asset retirement obligation	(159)	(373)
Increase (decrease) in non-current liabilities	6,420	(66)
Net cash provided by operating activities	$126,498	$ 50,313

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)

	Nine months ended September 30,	
	2020	2019
Cash flows from investing activities:		
Purchase of property and equipment	$ (28,753)	$ (29,229)
Purchase of intangible assets	(30)	—
Proceeds from sale of property and equipment	438	3,059
Business acquisitions, net of cash	(320)	(2,825)
Loans to equity investment	(189)	(174)
Net cash used in investing activities	$ (28,854)	$ (29,169)
Cash flows from financing activities:		
Lines of credit, net	$ (83,063)	$ (6,815)
Repayment of related-party loans	(4,517)	—
Buyback of long-term debt	(1,995)	—
Receipt of long-term debt, net	159,507	32,964
Repayment of debt	(56,161)	(15,606)
Principal payments on financing leases	(6,143)	(6,634)
Proceeds from issuance of rights, net	11,332	—
Investment of non-controlling interest in subsidiary	19,325	—
Payment of Provision - Pension Fund	—	(17,500)
Distributions to non-controlling interests	(7,093)	(6,487)
Net cash provided by (used in) financing activities	$ 31,192	$ (20,078)
Effect of exchange rates on cash and cash equivalents and restricted cash	282	1,197
Net increase in cash and cash equivalents and restricted cash	128,836	1,066
Cash and cash equivalents and restricted cash, beginning of period	52,763	49,550
Cash and cash equivalents and restricted cash, end of period	$ 181,881	$ 51,813
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	$ 165,785	$ 38,179
Restricted cash, end of period	13,950	11,059
Restricted cash with respect to the Company's bonds, end of period	2,146	2,575
Cash and cash equivalents and restricted cash, end of period	$ 181,881	$ 51,813
Supplementary cash flow information:		
Cash received for interest	$ 887	$ 804
Cash paid for interest	27,040	21,791
Cash received for taxes	864	2,005
Cash paid for taxes	708	1,224
Supplementary noncash activities:		
Prepaid insurance premiums financed through notes payable	$ 5,034	$ 2,941
Purchases of equipment included in accounts payable and accrued expenses	5,471	4,386
Purchase of property and equipment under operating leases	4,057	10,198
Disposals of leases of property and equipment	3,831	1,579
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.

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 September 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.

Following the consummation on October 6, 2020 of the Empire Acquisition described in Note 3 below, which included the purchase of a wholesale business of supplying fuel to 1,453 gas stations and 84 self-operated convenience stores and gas stations, GPM's activity included the self-operation of approximately 1,330 sites and the supply of fuel to approximately 1,590 gas stations operated by external operators (dealers), all in 33 states and the District of Columbia 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 September 30, 2020 and for the nine and three months periods ended September 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 seasonality and 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.

Equity Investment

In September 2020, the Company's equity investment, Ligad Investments and Construction Ltd. ("Ligad"), entered into an agreement with a third party for the lease of the properties held by it for a period of three years beginning March 1, 2021, in consideration of a fixed lease payment of New Israeli Shekel ("NIS") 1.2 million (approximately $0.35 million) per year. At the same time, Ligad entered into an option agreement, exercisable until September 2022, for the sale of its properties to a third party who is not the tenant in consideration for NIS 26.5 million (approximately $7.7 million) plus VAT, from which the lease payments that Ligad will receive will be deducted.

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 $131.6 million, $134.3 million, $348.7 million and $372.5 million for the three and nine months ended September 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 $1.2 million and $1.9 million as of September 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 (the "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 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 assessing the impact of this standard on its consolidated financial statements.

3. GPM Investments, LLC

Ares Equity Transaction

On February 28, 2020 (the "Ares Closing Date"), GPM entered into an 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.

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 are 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 to which the members units in GPM are entitled, 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 all distributions paid to the Class F Membership Units (other than tax distributions) until that time, to the extent paid, will be deducted.

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.

For details with regard to the planned sale of the Class F Membership Units and the Ares Warrants, see Note 14 below.

Limited Partnership

Further to Note 3.G to the annual financial statements, regarding GPM Petroleum LP ("GPMP"), a limited partnership, in which GPM holds approximately 80.68% of the interests therein, on December 17, 2020, GPM entered into a purchase agreement with the investors in the private placement that took place in January 2016 ("Investor"), according to which the Investor's full limited partnership units (Class A Limited Partnership Units) in GPMP (approximately 14.52% of the rights in GPMP) will be acquired by GPM for $70 million in cash (plus consideration for the amount of outstanding distributions not yet distributed). The consideration amount is approximately equal to the amount in which, commencing from January 2021, GPM is entitled to acquire the Investor's interest in GPMP, in accordance with the provisions which have been included in GPMP's limited partnership agreement since the date of the Investor's investment in GPMP. In accordance with the provisions of the purchase agreement, the acquisition will take place on the business day immediately preceding the scheduled HYAC Closing Date of the Company's Merger Transaction defined in Note 14 below with Haymaker Acquisition Corp. II ("HYAC").

In addition, on December 18, 2020, GPM entered into two purchase agreements with the Apple Seller and the Riiser Seller, who are the other non-affiliated limited partners of GPMP (and who hold together, approximately 4.8% of the interests in the GPMP, hereinafter: the "GPMP Sellers"), under which the GPMP Sellers will sell to GPM most of their limited partnership units (Class AQ units and Class X units) in consideration for approximately $28 million in cash (the "GPMP Consideration"), an amount equal approximately to the value at which the units were allocated to the GPMP Sellers as part of business combinations completed in 2016 and 2019 plus consideration for outstanding distributions not yet distributed. Each of the GPMP Sellers have agreed immediately following receipt of the GPMP Consideration to purchase HYAC shares from existing HYAC shareholders in an amount that shall not be less than the GPMP Consideration. Following the acquisitions, one of the GPMP Sellers will continue to hold Class X units, representing 0.29% of the interests in GPMP, which are pledged to GPM to secure indemnification obligations granted to GPM by that GPMP Seller in accordance with the terms of the Riiser Acquisition completed in December 2019 as described in Note 3.H. to the annual financial statements (at the end of the pledge period, GPM will have the right to purchase the interests in consideration for approximately $3 million, to be paid in cash or shares as to be determined by GPM). In accordance with the provisions of the purchase agreements, the acquisitions will take place on the business day immediately preceding the scheduled HYAC Closing Date of the Merger Transaction.

The consideration for the above transactions will be paid from GPM's own sources.

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.

Consummated Acquisition – Empire Acquisition

Following a purchase agreement entered into on December 17, 2019 (the "Purchase Agreement") between a fully owned subsidiary of GPM, GPMP and unrelated third-parties (the "Sellers"), on October 6, 2020 (the "Closing Date"), the acquisition closed for the purchase of (i) the Sellers' wholesale business of supplying fuel which included 1,453 gas stations operated by others (dealers) and (ii) 84 self-operated convenience stores and gas stations, all in 30 states, out of which 10 states in which GPM was not active in as of September 30, 2020 and the District of Columbia (the "Empire Acquisition").

As part of the Empire Acquisition, on the Closing Date, the Sellers: (i) sold to GPMP the rights according to agreements with fuel suppliers and all of the rights to supply fuel to 1,537 sites; (ii) sold to a subsidiary of GPM the fee simple ownership rights in 64 sites; (iii) assigned to various of GPM's subsidiaries leases of 132 sites (including two vacant parcels and one non-operating site) (the "third party leases"); (iv) leased to certain of GPM's subsidiaries 34 sites (including one vacant parcel) that are valued at approximately $60 million that are owned by the Sellers, at terms as specified below (collectively the "Sellers' Leases"); and (v) sold and assigned to various of GPM's subsidiaries and GPMP the equipment, inventory, agreements, intangible assets and other rights with regard to the wholesale and retail businesses acquired (collectively, the "Acquired Operations").

Beginning on the Closing Date, the Company will consolidate the Acquired Operations in its consolidated financial statements. Due to the short period of time between the Closing Date and the issuance date of the interim financial statements, the initial accounting treatment of the business combination has not been completed.

The consideration to the Sellers for the Acquired Operations, based on the Purchase Agreement and an amendment dated October 5, 2020 (the "Amendment"), was as follows:

- The consideration paid to the Sellers on the Closing Date, after adjustments according to the Amendment, totaled approximately $353 million (the "Base Consideration"), and in addition, approximately $11.5 million was paid for the cash and inventory in the stores, net of deposit amounts and other collateral provided by the dealers, as of the Closing Date (collectively, the "Closing Consideration"). The Closing Consideration is subject to post-closing adjustments.
- On each of the first five anniversaries of the Closing Date, the Sellers will be paid an amount of $4.0 million (total of $20.0 million, instead of $4.5 million and a total of $22.5 million prior to the Amendment) (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 $45.0 million (instead of up to a total of $42.5 million prior to the Amendment) (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 Date (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 Operations 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 Operations 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.

Each of the Sellers' Leases is for a term of 15 years, which can be extended by six additional five- year terms, in consideration for an initial total 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 was granted options to purchase each of the sites during and at the end of the initial five year term and has 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.

Approximately 45 out of the 84 sites that are self-operated, as acquired on the Closing Date, continue to be managed after the Closing Date by the management company that operated such sites on behalf of the Sellers, according to a management agreement entered between GPM and the management company (the "Management Agreement"). According to the Management Agreement, the management company is entitled to, in consideration for its services, a weekly fixed fee (on a per site basis) and to additional consideration if the site's performance is higher than specified in the Management Agreement. In addition, the management company is entitled to the reimbursement of expenses relating to the management services provided, including the employment of store employees. GPM intends to end these management services in the next month for most of the locations as part of the integration process of the Acquired Operations. The Management Agreement can be terminated by 60 days prior notice and a site can be removed from its terms at any time.

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.

$350 million of the Closing Consideration was paid by use of the Capital One Line of Credit (see Note 4 below regarding the increase of the Capital One Line of Credit). In addition, on the Closing Date, in accordance with the Ares Credit Agreement as described in Note 4 below, the Delayed Term Loan A in an amount of $63 million was provided to GPM, and was used for the payment of the balance of the Closing Consideration and is to be used by GPM to finance working capital, other payments related to the Empire Acquisition, including payments on account of the Additional Consideration and the Contingent Consideration, at GPM's discretion.

The closing of the Empire Acquisition was one of the conditions precedent in the closing of the of the Company's Merger Transaction defined in Note 14 below.

4. Debt

As of	September 30, 2020	December 31, 2019
	(in thousands)	
Arko Holdings Ltd		
Bonds (Series C)	$ 71,625	$ 84,531
Bonds (Series H)	61	277
Arko Convenience		
Related-party loan	—	4,000
GPM		
PNC lines of credit	—	82,824
PNC term loans	—	39,747
M&T debt	28,491	25,142
Ares term loan	155,037	—
Related-party loan	—	7,718
Insurance premium notes	2,833	714
GPMP		
PNC term loan	32,346	32,322
Capital One line of credit	45,929	43,360
Less current portion	(17,655)	(101,955)
Total long-term debt	$ 318,667	$ 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 September 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 September 30, 2020, a total of approximately $2.1 million was deposited in the Reserved Principal and Interest Account as defined in Note 11 to the annual financial statements.

Bonds (Series H)

On February 26, 2020, a voluntary redemption was made in which NIS 309,204 par value of the Bonds (Series H) were redeemed. On March 6, 2020, the Bonds (Series H) ceased trading on the Tel-Aviv Stock Exchange. The balance of the Bonds (Series H) as of September 30, 2020 (after the said redemption and conversions during the period) was NIS 231,715 par value.

In November 2020, the Tel Aviv-Jaffa District Court approved the Company's application for full early redemption of the Bonds (Series H). On December 8, 2020, the Company redeemed the full outstanding balance of the Bonds (Series H) (NIS 142,477 par value).

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's 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 was 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, could be borrowed in two drawings to be made no later than October 10, 2020. The Delayed Term Loan A in an amount of $63 million was provided to GPM on October 6, 2020 as described in Note 3 above.

All of the above 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 was 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 of its fully owned subsidiaries and PNC entered into an amendment, restatement and consolidation of the current financing agreements between the parties (the "February 2020 Amendment" and the "PNC Credit Line Agreement," respectively).

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"). Simultaneously with the closing of the Empire Acquisition (see Note 3 above), in October 2020, the PNC Credit Line Agreement was amended to increase the PNC Line of Credit to up to $140 million.

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, the third quarter ended September 30, 2020 and the fourth quarter ended December 31, 2020, the LIBOR margin rate is 1.75%, 1.25% 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 February 2020 Amendment, definitions in the PNC Credit Line Agreement were changed to conform to the Ares Credit Agreement.

As part of the February 2020 Amendment, 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 is 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 is 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 is reduced to 1.25%; and in the event of quarterly average undrawn availability less than 25%, the annual cost is 1.5%. For the second quarter ended June 30, 2020, the third quarter ended September 30, 2020 and the fourth quarter ended December 31, 2020, the annual cost of the amount of letters of credit issued is 1.5%, 1.0% 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")

In order to enable funding the majority of the consideration for the Empire Acquisition (as described in Note 3 above) 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 was contingent upon the completion of the Empire Acquisition described in Note 3 above by December 31, 2020 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.

On October 6, 2020, $350 million of the Empire Closing Consideration defined in Note 3 above was funded through the Capital One Line of Credit.

At GPMP's request, the Capital One Line of Credit can be increased up to $700 million (instead of 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.

In accordance with the amendment, 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 Acquisition.

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 September 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 September 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 in the Ares Credit Agreement.

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 September 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 September 30, 2020, the Group leases 1,069 of the convenience stores that it operates, 67 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 September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Finance lease cost:				
Depreciation of right-of-use assets	$ 3,098	$ 3,319	$ 9,446	$ 9,711
Interest on lease liabilities	4,275	4,607	12,960	13,415
Operating lease costs included in store operating expenses	26,590	24,913	80,429	74,522
Operating lease costs included in general and administrative expenses	337	304	984	916
Lease cost related to variable lease payments, short-term leases and leases of low value assets	334	313	654	695
Right-of-use asset impairment charges	501	1,100	1,430	2,433
	$35,135	$34,556	$105,903	$101,692

Supplemental data related to leases was as follows:

As of	September 30, 2020	December 31, 2019
	(in thousands)	
Operating leases		
Assets		
Right-of-use assets under operating leases	$ 760,346	$ 793,086
Liabilities		
Operating leases, current portion	36,164	34,303
Operating leases	788,569	816,558
Total operating leases	824,733	850,861
Weighted average remaining lease term (in years)	13.8	14.5
Weighted average discount rate	8.2%	8.2%
Financing leases		
Assets		
Right-of-use assets	$ 207,993	$ 213,434
Accumulated amortization	(37,969)	(32,877)
Right-of-use assets under financing leases, net	170,024	180,557
Liabilities		
Financing leases, current portion	7,254	7,876
Financing leases	197,964	202,470
Total financing leases	205,218	210,346
Weighted average remaining lease term (in years)	23.3	23.6
Weighted average discount rate	8.6%	8.6%

In the three and nine months ended September 30, 2020 and 2019, the total cash outflows for leases amounted to approximately $25.7 million, $23.7 million, $76.9 million and $70.4 million, respectively, for operating leases and $6.1 million, $6.5 million, $18.4 million and $18.9 million, respectively, for financing leases.

As of September 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	$ 25,294	$ 6,169
2021	101,462	23,886
2022	99,945	21,706
2023	100,587	20,139
2024	100,870	19,080
Thereafter	979,567	473,608
Gross lease payments	$1,407,725	$ 564,588
Less: imputed interest	(582,992)	(359,370)
Total lease liabilities	$ 824,733	$ 205,218

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 relevant 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:

	Nine months ended September 30,	
	2020	2019
	(in thousands)	
Nonvested RSUs, January 1	2,136	2,960
Granted	—	200
Forfeited	—	(38)
Vested and exercised	(1,018)	(986)
Nonvested RSUs, September 30	**1,118**	**2,136**

9. Earnings Per Share

The following table sets forth the computation of basic and diluted net income per common share:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Net income (loss) attributable to Arko Holdings Ltd.	$ 9,688	$ (6,740)	$ 21,127	$ (25,959)
Weighted average common shares outstanding—Basic	828,196	774,068	803,027	773,696
Effect of dilutive securities:				
Common stock equivalents	—	—	—	—
Weighted average common shares outstanding—Diluted	828,196	774,068	803,027	773,696
Net income (loss) per share—Basic and Diluted	$ 0.01	$ (0.01)	$ 0.03	$ (0.03)

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 September 30,	
	2020	2019
	(in thousands)	
Convertible bonds (par value)	232	1,356
Restricted share units	1,118	2,136

10. Related Party Transactions

As of	September 30, 2020	December 31, 2019
	(in thousands)	
Current assets:		
Due from equity investment	$ 114	$ 113
Loan to equity investment	885	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	(493)	(5)
Due to related parties	(110)	(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 September 30, 2020 and effective October 1, 2020 through September 30, 2021, 5.0 cents per gallon) 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 are not assigned to any particular segment, but rather, managed at the consolidated level. All revenues relevant to reportable segments 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 September 30, 2020	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$ 506,418	$ 32,468	$ 1,052	$ —	$ 539,938
Merchandise revenue	403,665	—	—	—	403,665
Other revenues, net	13,860	2,409	245	—	16,514
Total revenues from external customers	923,943	34,877	1,297	—	960,117
Inter-segment	—	—	352,363	335	352,698
Total revenues from reportable segments	923,943	34,877	353,660	335	1,312,815
Operating income	62,221	1,674	9,360	335	73,590
Interest and other financing expenses, net			(745)	(184)	(929)
Income tax expense				(54)	(54)
Loss from equity investment				(24)	(24)
Net income from reportable segments					$ 72,583

Three months ended September 30, 2019	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$ 676,897	$ 42,997	$ 1,751	$ —	$ 721,645
Merchandise revenue	370,267	—	—	—	370,267
Other revenues, net	10,895	1,302	217	—	12,414
Total revenues from external customers	1,058,059	44,299	1,968	—	1,104,326
Inter-segment	—	—	540,115	1,545	541,660
Total revenues from reportable segments	1,058,059	44,299	542,083	1,545	1,645,986
Operating income	34,115	113	11,781	1,545	47,554
Interest and other financing expenses, net			(517)	(206)	(723)
Income tax expense				(251)	(251)
Loss from equity investment				(92)	(92)
Net income from reportable segments					$ 46,488

Nine months ended September 30, 2020	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$ 1,424,823	$ 82,687	$ 2,981	$ —	$ 1,510,491
Merchandise revenue	1,119,041	—	—	—	1,119,041
Other revenues, net	39,175	4,999	639	—	$ 44,813
Total revenues from external customers	2,583,039	87,686	3,620	—	2,674,345
Inter-segment	—	—	961,666	2,713	964,379
Total revenues from reportable segments	2,583,039	87,686	965,286	2,713	3,638,724
Operating income	160,399	2,732	25,430	2,713	191,274
Interest and other financial expenses, net			(2,513)	(161)	(2,674)
Income tax expense				(259)	(259)
Loss from equity investment				(435)	(435)
Net income from reportable segments					$ 187,906

Nine months ended September 30, 2019	Retail	Wholesale	GPMP	All Other	Total
			(in thousands)		
Revenues					
Fuel revenue	$ 1,914,179	$ 122,072	$ 4,916	$ —	$ 2,041,167
Merchandise revenue	1,038,305	—	—	—	1,038,305
Other revenues, net	32,806	3,951	549	—	37,306
Total revenues from external customers	2,985,290	126,023	5,465	—	3,116,778
Inter-segment	—	—	1,543,138	4,850	1,547,988
Total revenues from reportable segments	2,985,290	126,023	1,548,603	4,850	4,664,766
Operating income	75,928	165	33,063	4,850	114,006
Interest and other financial expenses, net			(1,685)	(638)	(2,323)
Income tax expense				(790)	(790)
Loss from equity investment				(398)	(398)
Net income from reportable segments					$ 110,495

A reconciliation of total revenues from reportable segments to total revenues on the interim statements of operations was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Total revenues from reportable segments	$ 1,312,815	$ 1,645,986	$ 3,638,724	$ 4,664,766
Other revenues, net	(39)	(31)	(112)	(83)
Elimination of inter-segment revenues	(352,698)	(541,660)	(964,379)	(1,547,988)
Total revenues	$ 960,078	$ 1,104,295	$ 2,674,233	$ 3,116,695

A reconciliation of net income from reportable segments to net income (loss) on the interim statements of operations was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Net income from reportable segments	$ 72,583	$ 46,488	$ 187,906	$ 110,495
Amounts not allocated to segments:				
Other revenues, net	(39)	(31)	(112)	(83)
Store operating expenses	(673)	(1,116)	(2,366)	(3,163)
General and administrative expenses	(24,720)	(16,354)	(62,427)	(48,948)
Depreciation and amortization	(14,328)	(14,551)	(44,526)	(43,258)
Other expenses, net	(1,381)	(2,393)	(7,290)	(5,045)
Interest and other financial expenses, net	(9,667)	(11,781)	(29,464)	(35,142)
Income tax expense	(4,618)	(5,276)	(4,912)	(2,048)
Net income (loss)	$ 17,157	$ (5,014)	$ 36,809	$ (27,192)

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 September 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 September 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 $76.4 million and $86.3 million as of September 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 December 21, 2020, which is the date these interim financial statements were available to be issued (the "issuance date"). Other than the events described in Notes 3 and 4 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 US Department of Homeland Security, and therefore are exempt from many of the closure orders that were, or are currently, imposed on 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. GPM's convenience stores and independent outside operations are however subject to many of COVID-19 operational requirements that were, or are currently, imposed on the activity of US businesses such as those dealing with frequent sanitation, enforcing face covering orders, and the like. 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 September 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 GPM's activities as a result of imposing restrictions on customer and employee traffic, among other things; (c) disruptions or delays in delivering products to GPM 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 GPM's business operations as well as its results of operations.

Haymaker Acquisition Corp. II Merger Agreement

On September 8, 2020, a business combination agreement as amended on November 18, 2020 (the "Merger Agreement") was entered into among 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., a Delaware corporation which was formed as part of the Merger Agreement and which commencing as of the HYAC Closing Date, will have its shares traded 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 approximately 32% 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 in view of the additional existing securities of the Company, the Company is planned to become a 'Bond Company' (within the meaning of this term by the Israeli Companies Law, 5759-1999) 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 was $1.055 billion. The consideration election of the Company's shareholders will be made no later than one day prior to the HYAC Closing Date.

a. Option A (*Stock Consideration*): The number of 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 (see Note 3 above); 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. On November 30, 2020, the Company notified HYAC that the Company's cash surplus balances are to be paid as additional merger consideration. The cash surplus was determined near the HYAC Closing Date and amounted to approximately $58.7 million, 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 approximately 5.55 million warrants allotted in consideration for $8.325 million exercisable for a period of five years from the HYAC Closing Date to approximately 5.55 million shares in consideration for an exercise price of $11.50 per share. According to the Merger Agreement on the HYAC Closing Date, 1 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 and 4.2 million shares will be deferred, so that at the HYAC Closing Date, the Haymaker Founders will be entitled to 4.8 million shares and 3.55 million warrants in ARKO Corp. Additional 2 million shares of ARKO Corp. will be issued subject to the share price of ARKO Corp. reaching $13.00 or higher within five years from the HYAC Closing Date, additional 2 million shares will be issued subject to the share price of ARKO Corp. reaching $15.00 or higher within seven years from the HYAC Closing Date and additional up to 200 thousand shares of ARKO Corp. will be issued subject to the number of Bonus Shares as defined in section 10 below issued to the holders of Series A Convertible Preferred Stock not being higher than an amount determined.

The final holding percentages of ARKO Corp.'s share capital at the HYAC Closing Date of Mr. Kotler and Mr. Willner will be determined based on all of the above, taking into account the decisions of other shareholders in the Company, the shareholders of HYAC and the provisions in section 10 below.

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.

   At the HYAC Closing Date, the existing management agreements between the Company, GPM and a company controlled by Mr. Kotler will terminate, other than Mr. Kotler's continued entitlement to the annual bonus and the annual profit participation amount as specified in the existing management agreements for 2020.

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 a termination fee and to a capital incentive plan after the HYAC Closing Date.

8. **Registration Document:** On September 10, 2020, ARKO Corp. submitted to the Securities and Exchange Commission (the "SEC") a draft Registration Statement which included a prospectus (on Form S-4) (the "Registration Statement"). On November 6, 2020, the Registration Statement was declared effective by the SEC and according to the Registration Statement, HYAC convened the HYAC shareholders' meeting for the approval of the Merger Transaction for December 8, 2020. The Registration Statement becoming effective fulfills a condition to 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 (received on December 8, 2020); (2) HYAC's cash balance prior to the HYAC Closing Date being at least $275 million (including the PIPE Investment described in section 10 below); (3) approval by the Company's shareholders of the Merger Transaction in accordance to section 275 to the Israeli Companies Law (received on November 18, 2020); (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 Acquisition without a material adverse change to its terms (refer to Note 3 above regarding the fulfillment of this condition on October 6, 2020); (7) the Registration Statement being declared effective in accordance with US securities law (fulfilled on November 6, 2020); and (8) registration of the shares of ARKO Corp. on the Nasdaq and the Tel Aviv Stock Exchange for dual listing. The parties expect the remaining closing conditions required by the Merger Agreement to be satisfied no later than the HYAC Closing Date.

10. **PIPE Investment:** On November 18, 2020, ARKO Corp. entered into a subscription agreement with certain investors (collectively, the "PIPE Investors") (the "Subscription Agreement") for the purchase by such investors of 700,000 shares of ARKO Corp.'s Series A convertible preferred stock, par value $0.0001 per share (the "Series A Convertible Preferred Stock") at the HYAC Closing Date, and up to an aggregate of additional 300,000 shares of Series A Convertible Preferred Stock if, and to the extent, ARKO Corp. exercises its right to sell such additional shares at the HYAC Closing Date or close after that time (the "PIPE Investment"). The shares of Series A Convertible Preferred Stock to be sold in connection with the PIPE Investment were issued at a price per share of $100.00. The closing of the PIPE Investment was subject to certain conditions, including the closing conditions of the Merger Agreement or their waiver. On December 14, 2020, ARKO Corp. provided an exercise notice to the PIPE Investors of its right to sell the additional shares, so that on the HYAC Closing Date, 1,000,000 shares of Series A Convertible Preferred Stock will be issued to the PIPE Investors. The Subscription Agreement will be terminated, upon the earlier to occur of (i) the termination of the Merger Agreement in accordance with its terms, (ii) the mutual written agreement of the parties thereto, (iii) if any of the conditions to the closing of the Merger Agreement are not satisfied or waived on or prior to the HYAC Closing Date, (iv) January 31, 2021, or (v) if the Merger Agreement is amended to extend the final possible closing date thereunder, March 31, 2021.

Series A Convertible Preferred Stock

Conversion: Each share of Series A Convertible Preferred Stock will be convertible into shares of ARKO Corp. at the holder's option at any time after the date of issuance of such share for a conversion price equal to $12.00 per share of Series A Convertible Preferred Stock, adjusted for customary recapitalization events (the "Conversion Rate"). Holders will also be entitled to additional shares of ARKO Corp. common stock (the "Bonus Shares") up to a total of 1.2 million Bonus Shares upon any optional conversion of Series A Convertible Preferred Stock by the holder for which notice of conversion is provided after June 1, 2027, but prior to August 31, 2027. The specific number of Bonus Shares will be determined according to ARKO Corp's volume weighted average price (the "VWAP") for the 30 trading days prior to June 1, 2027, adjusted for customary recapitalization events. Commencing from the 18 month anniversary of the closing of the Subscription Agreement, each share of Series A Convertible Preferred Stock will automatically convert into fully paid and nonassessable shares of ARKO Corp. common stock at the then-applicable Conversion Rate (an "Automatic Conversion"), if, at any time during target periods as set forth in the amended and restated Certificate of Incorporation of ARKO Corp. (the "Charter"), the VWAP of ARKO Corp. common stock equals or exceeds the applicable target price as agreed in the Charter for that period (ranging between $15.50 to $18 per share for the period until March 31, 2025 and $18 thereafter, adjusted for any customary recapitalization events), provided that the average daily trading volume for ARKO Corp's common stock is at least $7.5 million.

Dividends: Holders will be entitled to receive, when, if, and as declared by the board of directors of ARKO Corp., cumulative dividends at the annual rate of 5.75% of the then-applicable Liquidation Preference (as defined below) per share of Series A Convertible Preferred Stock, paid or accrued quarterly in arrears (the "Dividend Rate"). If ARKO Corp. fails to pay a dividend for any quarter at the then-prevailing Dividend Rate, then for purposes of calculating the accrual of unpaid dividends for such quarter then ended, dividends will be calculated to have accrued at the then-prevailing Dividend Rate plus 3% on an annual basis provided that the Dividend Rate will, in no event, exceed an annual rate of 14.50%, and will revert to 5.75% upon ARKO Corp. paying in cash all then-accrued and unpaid dividends on the Series A Convertible Preferred Stock. If ARKO Corp. breaches any of the protective provisions set forth below or fails to redeem the Series A Preferred Stock upon the proper exercise of any redemption right by the holders, the Dividend Rate will increase to an annual rate of 15% for so long as such breach or failure to redeem remains in effect.

Redemption: At any time on or after August 31, 2027, holders of at least a majority of the then outstanding shares of Series A Convertible Preferred Stock or ARKO Corp. may deliver written notice requesting or notifying of redemption of all or a portion of shares of Series A Convertible Preferred Stock at a price equal to the Liquidation Preference (as defined below).

In addition, if ARKO Corp. undergoes a Change of Control (as defined in the Charter), each holder, at such holder's election, may require ARKO Corp. to purchase (a "Change of Control Put") all or a portion of such holder's shares of Series A Convertible Preferred Stock that have not been converted, at a purchase price per share of Series A Convertible Preferred Stock, payable in cash, equal to the greater of (A) the sum of (x) the product of 101% multiplied by $100.00 per share of Series A Convertible Preferred Stock, adjusted for any customary recapitalization events (the "Original Issue Price"), plus (y) all accrued but unpaid dividends in respect of such share as of the effective date of the Change of Control or (B) the amount payable in respect of such share in such Change of Control if such share of Series A Convertible Preferred Stock had been converted into common stock immediately prior to such Change of Control. In the event that a holder shall be entitled to redemption or a payment under this section and such payment is prohibited by Delaware law, then the Dividend Rate will be raised as set forth above to 15%.

Voting Rights: Except as required by Delaware law or with regard to matters relating to their rights, holders will not be entitled to vote on any matter presented to the holders of ARKO Corp. common stock for their action or consideration. Provided that at any time, the holders of a majority of the outstanding shares of Series A Convertible Preferred Stock are entitled to provide written notification to ARKO Corp. that such holders are electing, on behalf of all holders, to activate their voting rights so that holders and holders of ARKO Corp.'s common stock will vote as a single class in an as converted basis. Holders will be and continue to be entitled to vote their shares of Series A Convertible Preferred Stock unless and until holders of at least a majority of the outstanding shares of Series A Preferred Stock provide further written notice to ARKO Corp. that they are electing to deactivate their voting rights. As part of its dual listing undertakings, ARKO Corp. undertook that if the holders exercise their right to vote on an as converted basis, unless permitted under section 46b of the Israeli Securities Law, ARKO Corp.'s shares will be delisted from the Tel-Aviv Stock Exchange.

Liquidation Preference: Upon the occurrence of the liquidation, dissolution or winding up of ARKO Corp., either voluntary or involuntary, or a change of control of ARKO Corp. (a "Liquidation Event"), holders will be entitled to receive, prior and in preference to any distribution of any of ARKO Corp.'s assets to the holders of ARKO Corp.'s common stock, an amount equal to the greater of (x) $100 per share of Series A Convertible Preferred Stock, plus all accrued and unpaid dividends thereon, if any (the "Liquidation Preference"), for such holders' shares of Series A Convertible Preferred Stock or (y) the amount such holder would have received if such holder had converted such holders' shares of Series A Convertible Preferred Stock into ARKO Corp. common stock immediately prior to such Liquidation Event.

Protective Rights: As long as the Series A Convertible Preferred Stock are outstanding, ARKO Corp. will not be permitted without the consent of the holders of a majority of the then outstanding shares of such Series A Convertible Preferred Stock to: (i) incur indebtedness if the incurrence of such indebtedness results in the leverage ratio (as defined in the Ares Credit Agreement) being greater than 7:00:1:00, (ii) change or amend or waive the Charter or By Laws of ARKO Corp. if that will result in the rights, preference or privileges with respect to the Series A Convertible Preferred Stock changed or diminish in a material way, and (iii) issuance or undertaking to issue any new class of equity rights that entitle to dividends or payments upon liquidation senior to or pari passu with the Series A Convertible Preferred Stock.

Transfer Restrictions: Holders may not transfer shares of Series A Convertible Preferred Stock for three years following the initial issue date of Series A Convertible Preferred Stock without the prior written consent of ARKO Corp. (not to be unreasonably withheld). After such date, shares of Series A Convertible Preferred Stock may be transferred without the prior written consent of ARKO Corp.

Short Position: Each Holder undertook that it and certain of its affiliates will not be permitted to hold a "put equivalent position" (as defined under the Securities Exchange Act of 1934, as amended) or other short position in ARKO Corp. common stock at periods specified in the Charter.

Registration Rights and Lock Up: The PIPE Investors are planned to join the Registration and Lock Up Agreement as signed by other shareholders of ARKO Corp.

11. On November 18, 2020, a special and annual shareholders meeting of the Company approved the Merger Transaction, as well as certain resolutions with regard to the Company's current compensation policy, the purchase of a run-off insurance policy and an equity compensation and retention plan for officers in the Company (who are not controlling shareholders).

The parties are working to close the Merger Transaction on December 22, 2020.

Exhibit 99.2

Empire Petroleum Partners, LLC and Subsidiaries

Condensed Consolidated Financial Statements as of September 30, 2020 and for the three and nine months ended September 30, 2020 and 2019
(unaudited)

(Dollars in thousands)

NOTE 5 - LONG-TERM DEBT

Long-term debt consists of the following:

	September 30, 2020	December 31, 2019
Revolving credit facility (including swingline)	$ 163,000	$ 170,776
Subordinated debt	53,452	53,452
Less:		
Unamortized discount and warrants	(2,455)	(1,936)
Deferred financing costs, net	(477)	(1,551)
Other financing agreement	12,726	12,726
Other debt	—	450
Total debt	226,246	233,917
Less: current portion	—	9,225
Total long-term debt	$ 226,246	$ 224,692

NOTE 6 - SUBSEQUENT EVENTS

The Company sold substantially all its assets on October 6, 2020. Proceeds from the sale were used to pay the outstanding balances of the revolving credit facility and subordinated debt arrangement which were then closed.

In preparing the accompanying condensed consolidated financial statements, management of the Company has evaluated all subsequent events and transactions for potential recognition or disclosure through December 4, 2020, the date the condensed consolidated financial statements were available for issuance.

EMPIRE PETROLEUM PARTNERS, LLC
CONSOLIDATED BALANCE SHEETS

	(Unaudited) September 30, 2020	December 31, 2019
	($ in thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 15,010	$ 4,310
Trade accounts receivable, net of allowance for doubtful accounts of $4,605 and $4,195, respectively	36,492	53,173
Other receivables	590	746
Notes receivable, current portion	885	1,635
Inventories	15,067	18,490
Prepaid expenses and other current assets	9,189	8,301
Total current assets	77,233	86,655
Property and equipment, net	146,592	144,781
Intangible assets, net	71,584	83,375
Goodwill	47,487	47,487
Restricted cash	915	915
Deferred financing costs, net	1,786	2,166
Notes receivable, noncurrent	364	491
Other noncurrent assets	20,866	15,245
Total noncurrent assets	$ 289,594	$ 294,460
Total assets	$ 366,827	$ 381,115
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	$ 37,690	$ 53,437
Fuel taxes payable	8,648	8,507
Other current liabilities	13,560	12,557
Current maturities of long-term debt	—	9,225
Total current liabilities	59,898	83,726
Long-term debt, net of current maturities	226,246	224,692
Other noncurrent liabilities	25,058	24,304
Total liabilities	311,202	332,722
Members' equity	55,625	48,393
Total liabilities and members' equity	$ 366,827	$ 381,115

See accompanying notes to Condensed Consolidated Financial Statements

EMPIRE PETROLEUM PARTNERS, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS

	Unaudited			
	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	($ in thousands)			
REVENUES:				
Motor fuel sales	$403,076	$570,103	$1,105,626	$1,673,082
Merchandise sales	26,449	25,699	73,459	73,852
Rental income and other	2,981	3,241	9,361	9,705
Total revenues	432,506	599,043	1,188,446	1,756,639
COST OF SALES (excluding depreciation and amortization expenses):				
Motor fuel sales	372,625	540,686	1,017,230	1,595,135
Merchandise sales	19,069	18,326	53,339	53,253
Rental income and other	2,331	2,370	7,047	6,816
Total cost of sales (excluding depreciation, amortization and accretion expenses)	394,025	561,382	1,077,616	1,655,204
Total gross profit (excluding depreciation, amortization and accretion expenses)	38,481	37,661	110,830	101,435
OPERATING EXPENSES:				
Selling, general and administrative expenses	21,917	22,847	66,522	68,178
Depreciation, amortization and accretion	8,362	8,336	24,905	23,910
Gain on sale of assets, net	(2,296)	(798)	(3,842)	(976)
Total operating expenses	27,983	30,385	87,585	91,112
Operating income	10,498	7,276	23,245	10,323
OTHER EXPENSES:				
Interest expense, net	(3,786)	(4,942)	(11,898)	(14,136)
Income (loss) before income taxes	6,712	2,334	11,347	(3,813)
INCOME TAX PROVISION	—	(49)	(115)	(138)
Net income (loss)	$ 6,712	$ 2,285	$ 11,232	$ (3,951)

See accompanying notes to Condensed Consolidated Financial Statements

EMPIRE PETROLEUM PARTNERS, LLC
CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
(Unaudited)

	Class A	Class B	Member Receivable	Total Members' Equity
		($ in thousands)		
At December 31, 2018	$ 4,480	$56,358	$ (226)	$ 60,612
Distributions to members	—	(1,000)	—	(1,000)
Net loss	(3,930)	(2,210)	—	(6,140)
At March 31, 2019	550	53,148	(226)	53,472
Distributions to members	—	(1,600)	—	(1,600)
Net loss	(70)	(39)	—	(109)
At June 30, 2019	$ 480	$51,509	$ (226)	$ 51,763
Distributions to members	—	(1,850)	—	(1,850)
Net income	1,471	827	—	2,298
At September 30, 2019	$ 1,951	$50,486	$ (226)	$ 52,211
At December 31, 2019	$ 1,186	$47,433	$ (226)	$ 48,393
Net loss	(362)	(204)	—	(566)
At March 31, 2020	$ 824	$47,229	$ (226)	$ 47,827
Distributions to members	—	(2,000)	—	(2,000)
Net income	3,255	1,831	—	5,086
At June 30, 2020	$ 4,079	$47,060	$ (226)	$ 50,913
Distributions to members	—	(2,000)	—	(2,000)
Net income	4,262	2,450	—	6,712
At September 30, 2020	$ 8,341	$47,510	$ (226)	$ 55,625

See accompanying notes to Condensed Consolidated Financial Statements

EMPIRE PETROLEUM PARTNERS, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	(Unaudited) Nine Months ended September 30,	
	2020	**2019**
	($ in thousands)	
Cash flows from operating activities		
Net income (loss)	$ 11,232	$ (3,951)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, amortization, and accretion	24,905	23,910
Amortization of deferred financing costs	943	1,196
Amortization of unfavorable lease obligations and dealer termination agreements	412	(180)
Gain on sale of assets	(3,842)	(976)
Provision for doubtful accounts	410	370
Changes in other operating assets and liabilities		
Trade accounts receivable, net	16,271	(9,750)
Inventories	3,423	66
Prepaid expenses and other assets, current and noncurrent	(6,353)	(3,115)
Trade accounts payable	(15,747)	309
Fuel tax payable and other liabilities	1,828	6,360
Net cash provided by operating activities	33,482	14,239
Cash flows from investing activities		
Purchases of long-lived assets	(16,142)	(11,863)
Proceeds from sales of assets	4,718	2,250
Issuance of notes receivable	(727)	(917)
Collections on notes receivable	1,604	572
Net cash used in investing activities	(10,547)	(9,958)
Cash flows from financing activities		
Distributions to members	(4,000)	(4,450)
Payments for deferred financing costs	(10)	(1,731)
(Payments on) proceeds from swingline commitment, net	(8,776)	6,279
Proceeds from long-term debt	5,000	—
Payments on long-term debt	(4,000)	(3,560)
Payments on other long-term debt	(449)	(413)
Net cash used in financing activities	(12,235)	(3,875)
Net increase in cash and cash equivalents	10,700	406
Cash and cash equivalents, beginning of period	4,310	4,656
Cash and cash equivalents, end of period	$ 15,010	$ 5,062

See accompanying notes to Condensed Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND BASIS OF PRESENTATION

Nature of Operations

Empire Petroleum Partners, LLC and its subsidiaries ("EPP," "we," "our," "us" or the "Company") was formed on June 15, 2011 as a Delaware limited liability company and commenced operations on July 7, 2011 when it acquired substantially all of the assets and liabilities of Empire Petroleum Holdings, LLC ("EPH"). EPP is one of the largest and most geographically diversified independent wholesale distributors of motor fuel in the United States. EPP's motor fuel distribution network serves retail fuel outlets primarily in its four core markets of the Southwest, East, North and Central regions of the United States.

We generate wholesale revenue primarily through long-term, fixed margin motor fuel supply agreements with dealers. In addition to income from our wholesale distribution of motor fuel, we receive income from our retail sales of motor fuel to consumers at our consignment sites and company-operated sites, income from our sales of convenience store merchandise at company-operated sites and rental income from sites that we lease or sublease to dealers or consignment agents.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") for interim financial information. Accordingly, these interim financial statements do not include all of the information and disclosures required by GAAP for annual financial statements and should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2019. These financial statements include all known accruals and adjustments necessary, in the opinion of management, for a fair presentation of the financial position, results of operations, cash flows, and changes in members' equity for the period presented. The results of operations for the three and nine month periods ended September 30, 2020 and 2019 are not necessarily indicative of operating results for the full year.

These unaudited condensed consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

Assessment of COVID-19 Impact

The Company assessed certain accounting matters that generally require consideration of forecasted financial information, in context with the information reasonably available to the Company and the unknown future impacts of the novel coronavirus (COVID-19) pandemic as of September 30, 2020, and through the date on which these condensed financial statements are issued. The accounting matters assessed included, but were not limited to, the Company's carrying value of goodwill and other long-lived assets, allowance for doubtful accounts, inventory valuation and related reserves, fair value of financial assets and revenue recognition. Based on our assessment, there was no material impact to the Company's condensed consolidated financial statements for the nine-month period ended September 30, 2020. The Company's future assessment of the magnitude and duration of COVID-19, as well as other factors, could result in material impacts to the Company's condensed consolidated financial statements in future reporting periods.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those applied in the preparation of the Company's audited annual consolidated financial statements for the year ended December 31, 2019.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. We base our estimates and judgments on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The significant estimates and assumptions that affect our accompanying unaudited consolidated financial statements include, but are not limited to, the allowance for doubtful accounts, depreciation and amortization periods, future obligations for asset retirements, impairment of long-lived assets and the recognition and impairment of goodwill and other intangible assets. Actual results could differ from our estimates.

Fair Value Measurements

Fair value, as defined in GAAP, 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). A three-tier fair value hierarchy prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability

Level 3: Unobservable inputs for the asset or liability

Recurring Fair Value Measurements - Fair values of our cash and cash equivalents, restricted cash, trade accounts receivable, short-term borrowings, accounts payable and customer advance payments approximate their carrying values due to the short-term nature of these instruments. Our financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's carrying value for its revolving credit facility and subordinated promissory note agreement approximates fair value due either to the variable interest rates associated with these financial instruments or current interest rates for obligations with similar terms and maturities.

Nonrecurring Fair Value Measurements - Fair value measurements were applied with respect to our nonfinancial assets and liabilities measured on a nonrecurring basis, which consist primarily of intangible assets, other long-lived assets and other assets acquired and liabilities assumed related to purchased businesses in business combinations and impairments.

New Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU2016-02, Leases (Topic 842), which supersedes FASB Accounting Standards Codification Topic 840, Leases (Topic 840) and provides principles for the recognition, measurement, presentation, and disclosure of leases for both lessees and lessors. Among its provisions, this standard requires lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date; (i) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (ii) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Additional disclosures are also required to allow the user to assess the amount, timing and uncertainty of cash flows arising from leasing activities. This ASU is effective for annual periods beginning after December 15, 2020 and interim periods beginning after December 31, 2021. The Company is currently evaluating the effect that this standard will have on the Company's consolidated financial statements.

(Dollars in thousands)

In June 2016, the FASB issued ASUNo. 2016-13, "Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments," as amended, which requires, among other things, the use of a new current expected credit loss ("CECL") model in order to determine our allowances for doubtful accounts with respect to accounts receivable. The CECL model requires that we estimate our lifetime expected credit loss with respect to our receivables and contract assets and record allowances that, when deducted from the balance of the receivables, represent the net amounts expected to be collected. We will also be required to disclose information about how we developed the allowances, including changes in the factors that influenced our estimate of expected credit losses and the reasons for those changes. This ASU is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2022. We do not expect adoption of this ASU to have a material impact on our consolidated financial condition and results of operations.

NOTE 3 – INVENTORIES

Inventories consisted of the following:

	September 30, 2020	December 31, 2019
Petroleum products	$ 7,626	$ 10,673
Store merchandise and other	7,441	7,817
	$ 15,067	$ 18,490

NOTE 4 - INTANGIBLE ASSETS, NET

Identifiable intangible assets consisted of the following:

	Estimated Useful Life (in Years)	September 30, 2020		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Motor fuel supply agreements - independent dealer sites	1 - 38	$ 132,143	$ (81,716)	$ 50,427
Motor fuel supply agreements - consignment sites	1 - 38	41,261	(21,888)	19,373
Non-compete agreements	2 - 10	3,619	(2,604)	1,015
Transportation agreements	10	297	(181)	116
In-place leases	7	1,014	(842)	172
Trade names	5 - 17	1,136	(1,040)	96
Software and other	7	601	(216)	385
		$ 180,071	$ (108,487)	$ 71,584

(Dollars in thousands)

	Estimated Useful Life (in Years)	December 31, 2019 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Motor fuel supply agreements - independent dealer sites	1 - 38	$ 131,946	$ (72,763)	$ 59,183
Motor fuel supply agreements - consignment sites	1 - 38	41,689	(19,490)	22,199
Non-compete agreements	2 - 10	3,557	(2,376)	1,181
Transportation agreements	10	292	(154)	138
In-place leases	7	997	(802)	195
Trade names	5 - 17	1,117	(1,006)	111
Software and other	7	504	(136)	368
		$ 180,102	$ (96,727)	$ 83,375

Amortization expense was $3,675 and $11,297 for the three and nine months ended September 30, 2020, respectively. Amortization expense was $4,347 and $12,310 for the three and nine months ended September 30, 2019, respectively.

Estimated aggregate amortization expense of the Company's intangible assets for the next five years and thereafter is as follows:

Year ended December 31,	Total
2020 (remainder)	$ 3,642
2021	13,696
2022	11,467
2023	9,983
2024	7,160
2025	5,799
Thereafter	19,837
Total	$71,584

EMPIRE PETROLEUM PARTNERS, LLC AND SUBSIDIARIES

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Exhibit 99.3

Consolidated Financial Statements and
Report of Independent Certified Public Accountants

Empire Petroleum Partners, LLC and Subsidiaries

December 31, 2019 and 2018

Contents

GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Empire Petroleum Partners, LLC

We have audited the accompanying consolidated financial statements of Empire Petroleum Partners, LLC (a Delaware limited liability company) and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the related consolidated statements of operations, members' equity, and cash flows for the three years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Empire Petroleum Partners, LLC and subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the three years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Grant Thornton LLP

Dallas, Texas
April 16, 2020

Empire Petroleum Partners, LLC

CONSOLIDATED BALANCE SHEETS

December 31,
($ in thousands)

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 4,310	$ 4,656
Trade accounts receivable, net	53,173	47,332
Other receivables	746	579
Notes receivable, current portion	1,635	253
Inventories	18,490	17,351
Prepaid expenses and other current assets	8,301	6,355
Total current assets	86,655	76,526
Property and equipment, net	144,781	142,429
Intangible assets, net	83,375	94,214
Goodwill	47,487	47,487
Restricted cash	915	1,590
Deferred financing costs, net	2,166	1,231
Notes receivable, noncurrent	491	873
Other noncurrent assets	15,245	13,805
Total noncurrent assets	294,460	301,629
Total assets	$381,115	$378,155
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	$ 53,437	$ 49,905
Fuel taxes payable	8,507	6,355
Other current liabilities	12,557	15,891
Current maturities of long-term debt	9,225	558
Total current liabilities	83,726	72,709
Long-term debt, net of current maturities	224,692	220,034
Other noncurrent liabilities	24,304	24,800
Total liabilities	332,722	317,543
Members' equity	48,393	60,612
Total liabilities and members' equity	$381,115	$378,155

The accompanying notes are an integral part of these consolidated financial statements.

Empire Petroleum Partners, LLC

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31,
($ in thousands, except per unit amounts)

	2019	2018	2017
REVENUES:			
Motor fuel sales	$2,213,385	$2,425,767	$1,874,192
Merchandise sales	97,725	96,226	43,993
Rental income and other	12,907	14,102	9,356
Total revenues	2,324,017	2,536,095	1,927,541
COST OF SALES (excluding depreciation and amortization expenses):			
Motor fuel sales	2,107,366	2,325,988	1,799,260
Merchandise sales	70,389	71,778	31,242
Rental income and other	8,222	8,588	8,059
Total cost of sales (excluding depreciation, amortization and accretion expenses)	2,185,977	2,406,354	1,838,561
Total gross profit (excluding depreciation, amortization and accretion expenses)	138,040	129,741	88,980
OPERATING EXPENSES:			
Selling, general and administrative expenses	93,799	94,300	52,051
Acquisition costs	239	2,602	5,167
Depreciation, amortization and accretion	30,980	31,379	29,926
Gain on sale of assets, net	(1,050)	(2,647)	(12,167)
Total operating expenses	123,968	125,634	74,977
Operating income	14,072	4,107	14,003
OTHER INCOME (EXPENSE):			
Interest expense, net	(19,049)	(19,070)	(16,040)
Other income, net	—	—	5,460
Income/(loss) before income taxes	(4,977)	(14,963)	3,423
INCOME TAX PROVISION	(178)	(182)	(122)
Net income/(loss)	$ (5,155)	$ (15,145)	$ 3,301
Earnings (loss) per unit - basic and diluted:	$ (0.59)	$ (1.72)	$ 0.38
Net income/(loss)			
Weighted average units outstanding - basic and diluted	8,796,907	8,796,907	8,796,907

The accompanying notes are an integral part of these consolidated financial statements.

Empire Petroleum Partners, LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

Years ended December 31,
($ in thousands)

	Class A	Class B	Member Receivable	Total Members' Equity
At December 31, 2016	$ 26,203	$ 78,979	$ (816)	$ 104,366
Distributions to members	(10,944)	(10,456)	—	(21,400)
Repayment of member receivable	—	—	285	285
Net income	2,096	1,205	—	3,301
At December 31, 2017	17,355	69,728	(531)	86,552
Distributions to members	(3,258)	(7,842)	—	(11,100)
Repayment of member receivable	—	—	305	305
Net loss	(9,617)	(5,528)	—	(15,145)
At December 31, 2018	4,480	56,358	(226)	60,612
Distributions to members	—	(7,064)	—	(7,064)
Net loss	(3,273)	(1,882)	—	(5,155)
At December 31, 2019	$ 1,207	$ 47,412	$ (226)	$ 48,393

The accompanying notes are an integral part of these consolidated financial statements.

Empire Petroleum Partners, LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,
($ in thousands)

	2019	2018	2017
Cash flows from operating activities			
Net income (loss)	$ (5,155)	$(15,145)	$ 3,301
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation, amortization, and accretion	30,980	31,379	29,926
Amortization of deferred financing costs	1,442	1,691	2,634
Amortization of unfavorable lease obligations	(107)	(144)	(497)
Gain on sale of assets, net	(1,050)	(2,647)	(12,167)
Provision for doubtful accounts	2,185	350	229
Impairment of notes receivable	—	1,882	—
Non-cash interest expense	—	1,759	1,693
Gain on bargain purchase	—	—	(5,460)
Changes in other operating assets, current and noncurrent			
Trade accounts receivable and notes receivable	(8,026)	9,984	(12,032)
Inventories	(1,139)	1,453	(1,921)
Prepaid expenses and other assets, current and noncurrent	(3,553)	(1,672)	(3,011)
Trade accounts payable	2,539	(12,168)	12,585
Fuel tax payable and other liabilities	(1,432)	794	10,860
Net cash provided by operating activities	16,684	17,516	26,140
Cash flows from investing activities			
Acquisitions of businesses, including acquired working capital, net of cash acquired	—	—	(39,459)
Acquisitions of intangible assets	(6,059)	(14,560)	(12,012)
Escrow deposit for acquisitions	—	(1,590)	(13)
Purchases of property and equipment	(18,272)	(13,325)	(15,754)
Proceeds from sales of assets	4,419	7,821	55,142
Issuance of notes receivable	(1,829)	(700)	(2,330)
Collections on notes receivable	829	1,015	1,858
Net cash used in investing activities	(20,912)	(21,339)	(12,568)
Cash flows from financing activities			
Distributions to members	(7,064)	(11,100)	(21,400)
Member note payment	—	305	285
Payments for deferred financing costs	(1,712)	(268)	(153)
(Payments on) proceeds from swingline commitment, net	8,776	(6,050)	(2,148)
Proceeds from long-term debt	18,440	27,760	59,400
Payments on long-term debt	(14,000)	(5,000)	(46,459)
Payments on other long-term debt	(558)	(506)	(635)
Net cash (used in) provided by financing activities	3,882	5,141	(11,110)
Net increase (decrease) in cash and cash equivalents	(346)	1,318	2,462
Cash and cash equivalents, beginning of period	4,656	3,338	876
Cash and cash equivalents, end of period	$ 4,310	$ 4,656	$ 3,338

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - BUSINESS OVERVIEW

Nature of Operations

Empire Petroleum Partners, LLC and its subsidiaries ("EPP," "we," "our," "us" or the "Company") was formed on June 15, 2011 as a Delaware limited liability company and commenced operations on July 7, 2011 when it acquired substantially all of the assets and liabilities of Empire Petroleum Holdings, LLC ("EPH"). EPP is one of the largest and most geographically diversified independent wholesale distributors of motor fuel in the United States. EPP's motor fuel distribution network serves retail fuel outlets primarily in its four core markets of the Southwest, East, North and Central regions of the United States.

We generate wholesale revenue primarily through long-term, fixed margin motor fuel supply agreements with dealers. In addition to income from our wholesale distribution of motor fuel, we receive income from our retail sales of motor fuel to consumers at our consignment sites and company-operated sites, income from our sales of convenience store merchandise at company-operated sites and rental income from sites that we lease or sublease to dealers or consignment agents.

Basis of Presentation

The consolidated financial statements are prepared in conformity with generally accepted accounting principles in the United States ("GAAP"). These consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. We base our estimates and judgments on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The significant estimates and assumptions that affect our accompanying consolidated financial statements include, but are not limited to, the allowance for doubtful accounts, depreciation and amortization periods, future obligations for asset retirements, impairment of long-lived assets and the recognition and impairment of goodwill and other intangible assets. Actual results could differ from our estimates.

Fair Value Measurements

Fair value, as defined in GAAP, 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). A three-tier fair value hierarchy prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

These tiers include:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability

Level 3 Unobservable inputs for the asset or liability

Recurring Fair Value Measurements - Fair values of our cash and cash equivalents, restricted cash, trade accounts receivable, short-term borrowings, accounts payable and customer advance payments approximate their carrying values due to the short-term nature of these instruments. Our financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's carrying value for its revolving credit facility and subordinated promissory note agreement approximates fair value due either to the variable interest rates associated with these financial instruments or current interest rates for obligations with similar terms and maturities.

Nonrecurring Fair Value Measurements - Fair value measurements were applied with respect to our nonfinancial assets and liabilities measured on a nonrecurring basis, which consist primarily of intangible assets, other long-lived assets and other assets acquired and liabilities assumed related to purchased businesses in business combinations and impairments.

Input levels used for fair value measurements are as follows:

Description	Disclosure	Input Level
Acquired assets and liabilities	Note 3	Level 3
Warrants	Note 13	Level 3

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash on hand, demand and time deposits, and funds invested in highly liquid instruments with maturities of three months or less at the date of purchase. At times, certain account balances may exceed federally insured limits.

Restricted cash is comprised of deposits held in escrow with law firms, primarily related to an agreement to purchase long-term assets.

Trade Accounts Receivable, Net

Trade accounts receivable reflects routine customer obligations due under normal trade terms, generally on net3-10 day terms, and credit card transactions in the process of clearing that typically clear within one to two business days. We provide for the amount of receivables estimated to become uncollectible in the future by establishing an allowance for doubtful accounts. Management reviews trade accounts receivable on a monthly basis to determine if any receivables will potentially be uncollectible. Trade accounts receivable balances that are determined to be uncollectible are included in the overall allowance for doubtful accounts. After all attempts to collect a receivable have failed, the receivable is written off. Based on our assessment, we recorded an allowance for doubtful accounts of $4,195 and $2,010 as of December 31, 2019 and 2018, respectively. In 2019, we increased the provision for doubtful accounts by $2,185 included in selling, general and administrative expenses in the consolidated statement of operations.

Notes Receivable

Notes receivable consist of notes acquired in various business combinations and from loans to customers for the purchase of convenience store related equipment or buildings. The notes bear interest ranging from zero to 15.0% and are payable monthly with various maturity dates between January 2020 and June 2025.

Inventories

Fuel inventory is valued at the lower of cost or market, with cost determined using the weighted-average cost method. Merchandise inventory is stated at the lower of average costs, as determined by the retail inventory method, or market. Market is determined based on estimated replacement cost using prices at the end of the reporting period.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets mainly consist of prepaid items that are short-term in nature, such as insurance and licenses, and store repair parts.

Property and Equipment, Net

Property and equipment are recorded at cost, except for those assets acquired through acquisition, which are recorded at fair value on the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 40 years. Leasehold improvements are amortized over the shorter of the lease term or the useful lives of the leasehold improvements. Repairs and maintenance are expensed as incurred.

Impairment of Long-Lived Assets

We are required to review long-lived assets for impairment whenever events or changes in circumstances indicate a possible significant deterioration in the future cash flows expected to be generated by an asset group. If, upon review, the sum of the undiscounted pretax cash flows is less than the carrying value of the asset group, then the carrying value is written down to estimated fair value through additional depreciation provisions and reported as impairments in the periods in which the determination of the impairment is made. Individual assets are grouped for impairment purposes at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. Because there is a lack of quoted market prices for our long-lived assets, the fair value of potentially impaired assets is determined based on the present values of expected future cash flows using discount rates believed to be consistent with those used by principal market participants or based on a multiple of operating cash flow validated with historical market transactions of similar assets, where possible.

The expected future cash flows used for impairment reviews and related fair value calculations are based on estimated future prices, operating costs and capital project decisions, considering all available evidence at the date of review. We concluded that there was no impairment during the years ended December 31, 2019, 2018 or 2017.

Goodwill

Goodwill represents the excess of cost over the fair value of net assets of a business acquired and is allocated to our respective reporting units in which such goodwill arose. In the event we dispose of a business, as defined under GAAP, from a reporting unit with goodwill, which is less than the entire reporting unit, we allocate a portion of the reporting unit’s goodwill to that business in determining the gain or loss on the disposal of the business. The amount of goodwill allocated to the business is based on the relative fair value of the business for the reporting unit.

(in thousands, except per unit amounts)

Goodwill is tested for impairment for each reporting unit at least annually (or whenever events or changes in circumstances indicate the carrying amount may be impaired) in accordance with the authoritative accounting guidance on goodwill. The Company first assesses qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as the basis for determining whether it is necessary to perform a quantitative goodwill impairment test. The Company may bypass the qualitative assessment for any reporting unit in any period and proceed directly with the quantitative analysis. The quantitative analysis compares the fair value of the reporting unit with its carrying amount. The Company estimates the fair value of a reporting unit using a combination of discounted expected future cash flows (income approach) and guideline public companies method (market approach).

The qualitative criteria that we use includes an analysis of (1) economic conditions and industry and market considerations; (2) comparisons of prior valuations of reporting units to current carrying value; (3) a sensitivity analysis of the valuations previously prepared that would impact the reporting unit's fair value; (4) forecasting capabilities in comparison to prior valuation of projected performance; and (5) consideration over significant changes to the business model since the last reporting date. The Company performed its annual goodwill assessment in the fourth quarter of 2019, 2018 and 2017 and determined that no impairment charge was required.

Intangible Assets, Net

We record identifiable intangible assets at fair value or cost at the date of the acquisition. Identifiable intangible assets consist of motor fuel supply agreements, non-compete agreements, transportation agreements, in-place leases and trade names. Amortization of intangible assets is provided using the straight-line method over their respective estimated useful lives, generally ranging from 1 to 38 years.

Deferred Financing Costs

Deferred financing costs represent costs incurred in connection with the revolving credit facility and are included in interest expense. Deferred financing costs related to the issuance of subordinated debt are deducted from the carrying amount of the loan. These costs are amortized over the life of the loan and included in interest expense.

Other Noncurrent Assets

Other noncurrent assets consist primarily of security deposits made for various leased properties and prepaid sales incentives.

Other Current Liabilities

Other current liabilities consist of the following:

	December 31, 2019	December 31, 2018
Compensation and benefits	$ 2,415	$ 2,730
Other payables and accrued invoices	6,859	5,832
Interest	2,379	1,569
Fuel tax liabilities	120	3,007
Property tax liabilities	784	1,914
Professional fees and insurance	—	839
Total	$ 12,557	$ 15,891

(in thousands, except per unit amounts)

Other Noncurrent Liabilities

Other noncurrent liabilities consist of the following:

	December 31, 2019	December 31, 2018
Tenant security deposits held	$ 4,096	$ 4,041
Deferred gain on sale-leaseback	5,136	6,562
Deferred vendor rebates and allowances	6,812	7,030
Lease obligation	3,693	2,802
Asset retirement obligations	4,535	4,314
Other	32	51
Total	$ 24,304	$ 24,800

Unfavorable Lease Obligations

Unfavorable lease obligations represent the lease obligations that were assumed with certain acquisitions for leases that were determined to be valued below their fair market value at that time. The obligations are amortized as an increase to rental expense over the remaining term of the lease agreements, which range from 1 to 13 years. The obligation is included in the other noncurrent liabilities line item in the accompanying consolidated balance sheets.

Asset Retirement Obligations

We recognize as a liability the fair value of a legal obligation to perform asset retirement activities, including those that are conditional on a future event, when the amount can be reasonably estimated. These obligations relate to the net present value of estimated costs to remove underground storage tanks ("UST") at owned and leased sites when so required under the applicable leases. The asset retirement obligation for UST removal on each site is accreted over the expected life of the owned site or the average lease term of leased sites.

A roll forward of the asset retirement obligation balance for the periods ended December 31 is as follows:

	2019	2018
Balances at beginning of the year	$4,314	$4,135
Liabilities settled	(20)	(34)
Accretion expense	241	213
Balances at end of the year	$4,535	$4,314

In order to determine fair value, management is required to make certain estimates and assumptions including, among other things, projected replacement cost, a credit-adjusted risk-free rate and an assessment of market conditions that could significantly impact the estimated fair value of the asset retirement obligation. The obligation is included in the other noncurrent liabilities line item in the accompanying consolidated balance sheets.

Environmental Costs

Environmental expenditures are expensed or capitalized, depending upon their future economic benefit. Expenditures relating to an existing condition caused by past operations, and those having no future economic benefit, are expensed. Liabilities for environmental expenditures are recorded on an undiscounted basis (unless acquired in a purchase business combination) when environmental assessments or cleanups are probable and the costs can be reasonably estimated. Recoveries of environmental remediation costs from other parties, such as state reimbursement funds, are recorded as assets when their receipt is probable and estimable.

Concentration of Credit Risk

During 2019 and 2018, our largest customer represented less than 5% of revenue. Our top 10 customers represented less than 10% of revenue. Credit risk is diversified across over 1,000 customers.

Revenue Recognition

In May 2014, the FASB issued ASU2014-09, Revenue from Contracts with Customers ("ASU2014-09"), which amended its guidance on revenue recognition. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This guidance is effective for interim and annual reporting periods beginning after December 15, 2018. The Company adopted this guidance on January 1, 2019, using the modified retrospective method of adoption with the cumulative effect, if any, recorded to retained earnings for all open contracts at the date of adoption.

We completed a detailed review of revenue contracts representative of our revenue streams as of the adoption date. As a result of the evaluation performed, we have determined that the timing and/or amount of revenue that we recognize on our contracts will not be materially impacted by the adoption of the new standard. Accordingly, we did not recognize a cumulative effect adjustment to our opening retained earnings upon the adoption as the adjustment has an immaterial impact to the financial statements.

We recognize revenues to depict the transfer of control of promised goods or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. The Company recognizes revenue in accordance with the five-step model outlined in Topic 606 as follows: when (i) a contract with a customer exists, (ii) performance obligation have been identified, (iii) the price to the customer has been determined, (iv) the transaction price has been allocated to performance obligations and (v) the performance obligations are satisfied. The Company has 3 primary models upon which it derives revenue:

Motor fuel revenue: Motor fuel revenue consists primarily of the sale of motor fuel under supply agreements with third party customers and affiliates. Fuel supply contracts with our customers generally provide that we distribute motor fuel at a formula price based on published rates, volume-based profit margin, and other terms specific to the agreement. Shipment and delivery of motor fuel generally occurs on the same day. The customer is invoiced the agreed-upon price with most payment terms ranging less than 30 days. If the consideration promised in a contract includes a variable amount, we estimate the variable consideration amount and factor in such an estimate to determine the transaction price under the expected value method.

Revenue is recognized for wholesale motor fuel contracts at the point in time the customer (i.e. Dealer) takes control of the fuel. At the time control is transferred to the customer, the sale is considered final, because the agreements do not grant customers the right to return motor fuel. We charge customers for transportation costs and sales tax, which are recorded gross in revenue and cost of sales.

Additionally we recognized motor fuel revenue through our consignment sites and through the sale of motor fuel at our company-operated retail stores. The consignment sites are operated by commission agents, in which we retain title to inventory and control access to and sale of fuel inventory to the customer. At both consignment sites and our company-operating retail stores, we recognize revenue at the time the fuel is sold to the ultimate customer. At the time control is transferred to the customer, the sale is considered final, because the agreements do not grant customers the right to return motor fuel.

Merchandise sales: Merchandise sales comprises the in-store merchandise and foodservice sales at company-operated retail stores, including sales of lottery ticket sales, money orders, prepaid phone cards and wireless services, ATM transactions, car washes, movie rentals, and other ancillary product and service offerings. Revenue is recognized when all steps of the five-step revenue recognition model have been completed, which is upon sale of the product is sold or when the service is rendered.

Rental income and other: We receive lease income from leased or subleased properties. Revenues from leasing arrangements for which we are the lessor are recognized ratably over the term of the underlying lease.

Costs to Obtain or Fulfill a Contract

We recognize an asset related to the costs incurred to obtain a contract (e.g. sales commissions) if the costs are specifically identifiable to a contract, the costs will result in enhancing resources that will be used in satisfying performance obligations in future and the costs are expected to be recovered. These capitalized costs are recorded as a part of other current assets and other noncurrent assets and are amortized as a reduction of revenue on a systematic basis consistent with the pattern of transfer of the goods or services to which such costs relate. The Company has also made a policy election of expensing the costs to obtain a contract, as and when they are incurred, in cases where the expected amortization period is one year or less.

Practical Expedients Selected

We elected the following practical expedients in accordance with ASC 606:

- Significant financing component – We elected to not account for a financing component for time periods between the Company’s performance and collections from customers as this time period is less than one year on its contracts.
- Incremental costs of obtaining a contract – We elected to expense the incremental costs of obtaining a contract when the amortization period for such contracts would have been one year or less.
- Shipping and handling costs – We elected to account for shipping and handling costs as fulfillment activities and expense the costs incurred as part of cost of sales.
- Sales taxes – We have elected to include within the measurement of transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by us from a customer (i.e., sales tax, value added tax, etc.).

Cost of Sales

Cost of motor fuel sales includes all costs incurred to acquire wholesale fuel, such as the costs of purchasing and transporting inventory prior to delivery to the wholesale customers, net of any purchase discounts or incentives. Cost of sales does not include any depreciation of our property, plant and equipment. Amortization expense related to our intangible assets is excluded from cost of sales because those assets are not directly associated with the cost of providing wholesale motor fuel distribution services.

Depreciation and amortization expenses are separately classified in our consolidated statements of operations.

Vendor Rebates / Dealer Incentives

From time to time, we receive rebates from the major oil companies from which we purchase motor fuel under structured programs based on the volume of fuel purchased, as specified in the applicable fuel purchase agreements. These volume rebates are recognized as a reduction of motor fuel cost of sales over the life of the contract with the major oil company when the amounts to be earned are probable and estimable, typically on a straight-line or volume basis over the term of the fuel purchase agreement.

We may also receive incentive payments from major oil companies to defray the costs of branding and imaging improvements provided to our dealers. Generally, the branding allowances received are deferred and recorded as a reduction of motor fuel cost of sales over the term of the fuel purchase agreement.

We may also provide our dealers with similar rebates and upfront payments to enter into motor fuel supply agreements with us. Costs incurred for rebates are expensed as incurred as a reduction to sales. Upfront incentives paid to customers in return for entering motor fuel supply agreements with us are deferred and recognized over the life of the contract as a reduction to sales on a straight-line basis.

Income Taxes

We are treated as a partnership for income tax purposes and our income, deductions, losses and credits flow through to the returns of our members. As a result, we have excluded income taxes from these consolidated financial statements, except for certain state taxes. Any interest and penalties associated with these income taxes are included in the provision for income taxes. We perform an annual review for any uncertain tax positions and record expected future tax consequences of uncertain tax positions in our consolidated financial statements. At December 31, 2019 and 2018, we did not identify any uncertain tax positions.

Earnings per Unit

The Company computes income per unit using the two-class method, under which any excess of distributions declared over net income are allocated to the members based on their respective sharing of income specified in the limited liability company agreement. Net income per unit applicable to members (including Class A and Class B) is computed by dividing the members' interest in net income, after deducting any distributions, by the weighted-average number of outstanding Class A and B units. There were no differences in treatment of Class A and Class B units that impacted the calculation of earnings per unit for 2019, 2018 or 2017.

The Company has issued phantom units associated with its Long-Term Incentive Plan (Note 13) that are not considered dilutive because they are contingent upon both service and a change in control event that has not occurred by the end of our reporting period. The Company also has an agreement with the former owners of Empire Petroleum Holdings, LLC (Note 14) that requires a payment of Class A units valued at $2,000, contingent upon an initial public offering, that are not considered dilutive because the event has not occurred by the end of our reporting period.

Recently Issued Accounting Pronouncement

In November 2019, the FASB issued ASU2019-10, Leases (Topic 842), which replaces existing lease accounting guidance. The new standard is intended to provide enhanced transparency and comparability by requiring lessees to record right-of-use assets and corresponding lease liabilities on the balance sheet. The new guidance will require lessees to continue to classify leases as either operating or financing, with

classification affecting the pattern of expense recognition in the income statement. For us, the amendments in this ASU are effective for fiscal years beginning after December 15, 2020. We plan to adopt the standard in the first quarter of fiscal 2020. The ASU is required to be applied using a modified retrospective approach at the beginning of the earliest period presented, with optional practical expedients. We are currently evaluating the effect that the updated standard will have on our consolidated balance sheets and related disclosures.

NOTE 3 - ACQUISITIONS

The acquisitions discussed below have been accounted for as business combinations under ASC 805, *Business Combinations* ("ASC 805"). The purchase price for each respective acquisition was allocated to the net tangible and identifiable intangible assets acquired and liabilities assumed based on fair value estimates. The excess of the purchase price over the fair values of the assets acquired and liabilities assumed for each respective acquisition was recorded as goodwill. The excess of fair value of the assets acquired over the purchase consideration for one acquisition is included in the other income line of the accompanying consolidated statements of operations.

For all periods presented, the fair value of the motor fuel supply agreements was determined using an income approach, with the fair value estimated to be the present value of incremental after-tax cash flows attributable solely to the motor fuel supply agreements over their respective estimated remaining useful life, using probability-weighted cash flows, generally assumed to extend through the term of the motor fuel supply agreements, and using discount rates considered appropriate given the inherent risks associated with these types of agreements. We believe the level and timing of cash flows represent relevant market participant assumptions. The motor fuel supply agreements are being amortized on a proportional basis corresponding to the average attrition rate of the motor fuel supply agreements over their respective estimated useful lives, which range from 1 to 38 years.

Goodwill from each of the acquisitions principally resulted from expected synergies from combining our operations and the operations of the acquired businesses. The amortization of goodwill related to our acquisitions for the periods presented is deductible for income tax purposes over 15 years.

2017 Transactions

Circle K Stores Inc. and CST Brands, Inc.

In September 2017, we acquired operations at 69 retail fuel and convenience locations (68 company-operated and one consignment) as well as certain fixed assets, personal property and one undeveloped land bank site from Circle K Stores Inc. ("Circle K") and CST Brands, Inc. ("CST") for approximately $27,312 in cash, funded with our revolving credit facility. The Company also acquired 10 fee properties and assumed 11 operating leases as part of the acquisition. The stores are located in Arizona, Texas, Colorado, Florida, New Mexico, Louisiana and Georgia. The acquisition significantly expanded our retail operations. Concurrently, Empire entered into a long-term operating lease agreement with Getty Realty Corp. ("Getty") at 49 locations which were purchased by Getty from Circle K and CST.

On the date of acquisition, the fair value of the assets acquired exceeded the purchase consideration by $5,460, which is included in the other income line of the accompanying consolidated statement of operations for the year ended December 31, 2017. The identifiable intangible assets acquired represent supplier fuel agreement.

(in thousands, except per unit amounts)

The following table presents acquisition date fair value of the assets acquired and liabilities assumed:

Cash	$ 146
Inventory	6,980
Land	7,780
Real estate and improvements	9,998
Property and equipment	11,126
Intangibles	461
Less: Asset retirement obligations	(3,689)
Fair value of leases, net	(30)
	$32,772

Superior Transport, Inc.

On June 1, 2017, we acquired certain assets of Superior Transport, Inc. for $12,292 in cash. The transaction was funded in cash from our revolving credit facility. The acquisition expanded our operations in Georgia, Tennessee and Alabama. The identifiable intangible assets acquired primarily represent motor fuel supply agreements.

The following table presents acquisition date fair value of the assets acquired:

Accounts receivable	$ 1,123
Inventory	1,462
Equipment	693
Identifiable intangibles	9,003
Goodwill	47
Less: deposits	(36)
	$12,292

NOTE 4 – INVENTORIES

Inventories consisted of the following as of:

	December 31,	
	2019	2018
Petroleum products	$10,673	$10,251
Store merchandise and other	7,817	7,100
	$18,490	$17,351

(in thousands, except per unit amounts)

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following as of:

	Estimated Useful Life (in Years)	December 31, 2019	December 31, 2018
Buildings	15 - 40	$ 35,542	$ 36,638
Machinery and equipment	3 - 15	81,796	62,803
Leasehold improvements	5 - 20	28,587	29,210
Furniture and fixtures	3 - 20	16,198	16,530
Vehicles	5	253	65
		162,376	145,246
Less: Accumulated depreciation		(61,758)	(47,650)
		100,618	97,596
Land		44,163	44,833
Property and equipment, net		$144,781	$142,429

Depreciation expense was $15,503, $13,921, and $12,013 for the years ended December 31, 2019, 2018, and 2017, respectively.

NOTE 6 - INTANGIBLE ASSETS, NET

Identifiable intangible assets consisted of the following as of:

	Estimated Useful Life (in Years)	December 31, 2019 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Motor fuel supply agreements - independent dealer sites	1 - 38	$ 131,946	$ (72,763)	$ 59,183
Motor fuel supply agreements - consignment sites	1 - 38	41,689	(19,490)	22,199
Non-compete agreements	2 - 10	3,557	(2,376)	1,181
Transportation agreements	10	292	(154)	138
In-place leases	7	997	(802)	195
Trade names	5 - 17	1,117	(1,006)	111
Software and other	7	504	(136)	368
		$ 180,102	$ (96,727)	$ 83,375

(in thousands, except per unit amounts)

	Estimated Useful Life (in Years)	December 31, 2018		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Motor fuel supply agreements - independent dealer sites	1 - 38	$ 129,267	$ (62,518)	$ 66,749
Motor fuel supply agreements - consignment sites	1 - 38	41,853	(16,666)	25,187
Non-compete agreements	2 - 10	3,619	(2,209)	1,410
Transportation agreements	10	297	(129)	168
In-place leases	7	1,052	(831)	221
Trade names	5 - 17	1,136	(1,019)	117
Software and other	7	415	(53)	362
		$ 177,639	$ (83,425)	$ 94,214

Amortization expense was $15,236, $17,161, and $17,820 for the years ended December 31, 2019, 2018 and 2017, respectively. Estimated aggregate amortization expense of the Company's intangible assets for the next five years and thereafter is as follows:

Year ended December 31,	Total
2020	$14,614
2021	13,064
2022	10,821
2023	9,598
2024	6,602
Thereafter	28,676
Total	$83,375

(in thousands, except per unit amounts)

NOTE 7 - LONG-TERM DEBT

Long-term debt consists of the following as of:

	December 31,	
	2019	2018
Revolving credit facility (including swingline)	$170,776	$157,560
Subordinated debt	53,452	53,452
Less:		
Unamortized discount and warrants	(1,936)	(2,045)
Deferred financing costs, net	(1,551)	(2,108)
Other financing agreement	12,726	12,726
Other debt	450	1,007
Total debt	233,917	220,592
Less: current portion	9,225	558
Total long-term debt	$224,692	$220,034

Revolving credit facility

In October 2013 and as amended in 2016, the Company entered into a credit agreement with a bank which had available borrowings of up to $250,000 under a revolving credit facility (“2016 revolving credit facility”). The 2016 revolving credit facility included a $25,000 swing-line commitment sublimit and a $35,000 letter of credit facility sublimit, with a maturity date of January 8, 2020. The revolving credit facility accrued interest at a Base Rate or Adjusted LIBOR Rate (each as defined in the revolving credit facility agreement) for amounts advanced under the revolving credit facility and at the swing-line rate for advances under the swing-line sublimit. We elected the Adjusted LIBOR rate, which is based on the applicable margin plus the company chosen LIBOR interest rate.

On March 22, 2019, the Company amended and restated its 2016 revolving credit facility (“revolving credit facility”) whereby Empire extended the maturity until March 22, 2024. As part of the amended terms, Empire decreased the size of the revolving commitment to $225,000, increased the swing-line limit to $35,000 and increased the letter of credit limit to $55,000. Additionally, the 2019 revolving credit facility allows a consolidated leverage ratio of up to 6.0 to 1 through March 30, 2020, stepping down to 5.0 to 1 for the period March 31, 2023 and thereafter, as well as a consolidated senior leverage ratio of up to 4.5 to 1 through March 30, 2020, stepping down to 3.75 to 1 for the period March 31, 2023 and thereafter. The 2019 revolving credit facility includes a springing maturity of 90 days prior to the maturity of the subordinated promissory note agreement.

At December 31, 2019 and 2018, the interest rate on the revolving credit facility was 4.875% and 5.375%, with commitment fees of 0.50% on the unused portion. As of December 31, 2019 and 2018, we had $162,000 and $157,560, respectively, outstanding under the revolving credit facility. At December 31, 2019, the interest rate on the swing-line was 6.875%. Outstanding swing-line borrowings were $8,776 at December 31, 2019. There were no outstanding borrowings at December 31, 2018. We have remaining availability at December 31, 2019 of $28,630 pursuant to being in compliance with all covenant calculations included in our amended revolving credit facility.

The swing-line portion of the revolving credit facility bears interest at the Swingline Rate (as defined in the revolving credit facility) and is payable in full on the earlier of the date of demand by the lender or the Revolving Commitment Termination Date (as defined in the revolving credit facility). Consequently, any amount outstanding under the swing-line portion of the revolving credit facility is classified as a current liability.

The outstanding indebtedness under the revolving credit facility is collateralized by substantially all of our assets and may be prepaid without a penalty (subject to certain notice and timing requirements). The revolving credit facility permits the lenders to accelerate the repayment of the outstanding obligations upon the occurrence of an Event of Default (as defined in the revolving credit facility), including a material change in the business. In addition, we are required to meet certain financial and other covenants, including but not limited to: a Fixed Charge Coverage Ratio, an Asset Coverage Ratio and a Total Debt to EBITDA Ratio (each as defined in the revolving credit facility). The Company was in compliance with its debt covenants at December 31, 2019 and 2018.

Sales leaseback transaction

On December 30, 2015, Empire entered into a sale leaseback transaction whereby the Company sold approximately $12,726 in real estate assets. As the transaction did not qualify as a sale, this transaction was accounted for as a financing arrangement over the course of the lease agreement. In conjunction with this transaction, Empire entered into a 25 year lease agreement with an option to extend the term for another 25 years. The lease is classified as a debt obligation under GAAP and is included in our long-term debt balance as of December 31, 2019 and 2018. The obligation matures in October 2040 and requires monthly interest payments at an average rate of 9.32%.

Subordinated debt

During October 2016, Empire entered into a subordinated promissory note agreement in the amount of $50,000, which bears interest at 11.375% per annum with a maturity date of October 3, 2023. As of December 31, 2019 and 2018, we had $53,452 and $53,452, respectively, outstanding indebtedness with approximately $26,500 of remaining availability under the note agreement at December 31, 2019. As part of the note agreement, the Company issued 366,538 warrants to purchase Series B units at a strike price of $32.74. The warrants were valued at $1,871 on the issuance date. The fair value of the warrants was recorded in Series B Members' Equity and as a discount to the subordinated debt on the balance sheet. This amount will be accreted to interest expense over the life of the indebtedness using the straight-line method, which approximates the effective interest rate method. During 2019 and 2018, $220 and $168, respectively, of the discount was accreted to interest expense. $1,368 remained unamortized as of December 31, 2019.

Empire also amended its subordinated promissory note agreement on March 22, 2019 to conform to the amended terms of the credit facility. The interest rate increased from 11.38% to 12.75% per annum.

Other debt

Our other debt was $450 and $1,007 at December 31, 2019 and 2018, respectively. Other debt relates to an obligation to a major oil supplier that bears interest at a rate of 10%. This obligation was assumed with a prior year acquisition.

Outstanding letters of credit were $25,594 as of December 31, 2019 and $29,194 as of December 31, 2018, and remaining availability was $9,406 under the sublimit for letters of credit. Letter of credit fees were $979, $934, and $536 for the years ended December 31, 2019, 2018 and 2017, respectively, and are included in interest expense, net in the accompanying consolidated statements of operations.

(in thousands, except per unit amounts)

The scheduled maturities of our debt are as follows as of December 31, 2019:

Year ended December 31,	Total
2020	$ 9,225
2021	85
2022	92
2023	53,552
2024	162,107
Thereafter	12,343
	237,404
Less:	
Unamortized discount and warrants	(1,936)
Deferred financing cost, net	(1,551)
Total	$233,917

NOTE 8 - RELATED PARTY TRANSACTIONS

We have an agreement with an affiliate of American Infrastructure MLP Fund, L.P. ("AIM") to provide advisory services. Related party consulting expense, including reimbursed expenses, amounted to $562, $870, and $611 for the years ended December 31, 2019, 2018 and 2017, respectively, and has been included in selling, general and administrative expenses of the accompanying consolidated statements of operations.

We lease office space and sites from entities that are affiliates of one of our members. Related party rental expense incurred in connection with these properties amounted to $77, $281, and $295 for the years ended December 31, 2019, 2018 and 2017, respectively, and has been included in selling, general and administrative expenses in the accompanying consolidated statements of operations. There are no amounts due on these leases as of December 31, 2019 and 2018. We incurred $57 of legal and computer services expenses with entities affiliated with one of our members during 2019, which is included in selling, general and administrative expenses.

We purchase fuel from a related party affiliate. The total fuel purchased and included in motor fuel cost of sales in the accompanying consolidated statements of operations was $1,953, $5,984, and $8,907 for the years ended December 31, 2019, 2018 and 2017, respectively. Amounts due to related parties in connection with fuel purchases totaled $32 and $19 as of December 31, 2019 and 2018, respectively, and are included in trade accounts payable on the accompanying consolidated balance sheets.

We arrange for fuel delivery utilizing transportation from entities that are affiliates of certain members. Related party transportation expenses of $8,764, $9,336, and $12,316 for the years ended December 31, 2019, 2018 and 2017, respectively, and have been included in fuel cost of sales in the accompanying consolidated statements of operations. Amounts due to related parties in connection with transportation services totaled $226 and $108 as of December 31, 2019 and 2018, respectively, and are included in trade accounts payables on the accompanying consolidated balance sheets.

We sell fuel to various affiliated entities owned by certain members. Related party fuel sales totaled $5,877, $7,147, and $6,977 for the years ended December 31, 2019, 2018 and 2017, respectively, and have been included in motor fuel revenues in the accompanying consolidated statements of operations. Amounts due from these affiliated entities for fuel purchased as of December 31, 2019 and 2018, were $209 and $210, respectively, and are included in trade accounts receivable on the accompanying consolidated balance sheets.

(in thousands, except per unit amounts)

We had a receivable from one of our members as a result of a working capital adjustment provision from an acquisition in 2011 that was paid in full during 2018. The related party receivable from the sellers totaled $305 at December 31, 2017 and was included within member receivable in the accompanying consolidated statements of changes in members' equity.

We have a receivable from one of our members as a result of a confidential release and settlement agreement between the member and an unrelated Tennessee limited liability company. The related party receivable from the member totaled $226 at both December 31, 2019 and 2018 and is included within member receivable in the accompanying consolidated statements of changes in members' equity. The advances are non-interest bearing and collected through reduced future distributions.

NOTE 9 - MAJOR SUPPLIERS

In the ordinary course of business, we transact the majority of our business with several significant major oil companies from whom we purchase motor fuel. During the years ended December 31, 2019, 2018 and 2017, we purchased approximately 44%, 43%, and 37%, respectively, of our motor fuel from three major oil companies as follows:

	2019	2018	2017
Major Oil Company A	17%	15%	17%
Major Oil Company B	15%	14%	10%
Major Oil Company C	12%	14%	10%
	44%	43%	37%

As of December 31, 2019 and 2018, respectively, $14,415 and $12,680 were due to the above companies, and such amounts have been included in trade accounts payable in the accompanying consolidated balance sheets.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

We generally do not take title to USTs as part of our supply agreements. However, there are some instances where we are in the chain of title on a limited number of USTs, and therefore may have exposure to environmental remediation costs. Environmental remediation costs are generally covered by insurance, various state UST funds or are covered by indemnification agreements with dealers at dealer-operated sites. In the event that a dealer defaults on its indemnification, we could be liable for corrective action and/or compensating third parties for bodily injury and property damage caused by accidental releases from operating USTs. The Company does not have any liabilities related to environmental remediation costs associated with its USTs at its sites that are probable or estimable as of December 31, 2019 and 2018.

In the normal course of business, we are subject to lawsuits. We regularly assess the need for accounting recognition or disclosure of legal contingencies. In the case of all known contingencies, we accrue a liability when the loss is probable and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. We do not reduce these liabilities for potential insurance or third-party recoveries. If applicable, we accrue receivables for probable insurance or other third-party recoveries. Any amount recorded is based on the status of current activity and the advice from legal counsel. As of December 31, 2019 and 2018, there were no amounts accrued for such events.

Motor Fuel Contractual Purchase Commitments

We have a long-term contract with a major oil company that sets forth minimum volume requirements per year and is subject to penalties relating to any shortfalls if the minimum volume requirements are not met. The minimum requirement under this contract was approximately 148 million gallons for the year ended December 31, 2019, and approximately 143 million gallons for the years ended December 31, 2018 and 2017. This requirement is reduced by amounts purchased in the previous year in excess of the minimum quantities. If in any one-year period we fail to meet the minimum volume purchase obligation, the seller may impose a penalty of four cents per gallon times the difference between the actual volume purchased and the minimum volume requirement. We met the minimum volume purchase obligation for the years ended December 31, 2019, 2018 and 2017. The minimum requirement is 148 million gallons for the year ended December 31, 2020 and each of the subsequent two years, then decreasing to 98 million gallons and 63 million gallons in the final two years of the agreement.

Deferred Branding Incentives

We receive deferred branding incentives and other incentive payments from a number of major oil companies from whom we purchase motor fuel. Under some, but not all, of our motor fuel supply agreements, a portion of the deferred branding incentives may be passed on to our branded dealers under the same terms as required by our fuel suppliers. Many of the agreements require repayment of all or a portion of the amount received if we or our branded dealers elect to discontinue selling the specified brand of fuel at certain locations. As of December 31, 2019 and 2018, the estimated amount of deferred branding incentives that would have to be repaid upon debranding at these locations was approximately $52,415 and $46,821, respectively. Of these amounts, as of December 31, 2019 and 2018, $44,544 and $38,798, respectively, would be the responsibility of our branded dealers under reimbursement agreements with the dealers. In the event dealers were to default on this reimbursement obligation, we would be required to make the necessary payment. No liabilities have been recorded as of December 31, 2019 and 2018, for the amount of dealer obligations which would become payable upon debranding. The amounts recorded as a reduction of motor fuel cost of sales in the accompanying consolidated statements of operations related to volume rebates received from vendors was approximately $15,773, $12,755, and $10,239, for the years ended December 31, 2019, 2018 and 2017, respectively. Deferred vendor rebates and allowances as of December 31, 2019 and 2018 were approximately $6,871 and $8,023, respectively, and are included in other noncurrent liabilities in the accompanying consolidated balance sheets. Amortization of incentives received is recorded in cost of sales on a straight-line basis over the term of the respective agreement.

NOTE 11 - LEASES

Operating Leases - Lessee

We lease real property under agreements classified as operating leases. Many of these leases contain renewal options, escalation clauses, and/or require us to pay executor costs (such as property taxes, maintenance and insurance). For all leases that include fixed rental rate increases, we calculate the total rent expense for the entire lease period, considering renewals for all periods for which failure to renew the lease imposes economic penalty, and record rental expense on a straight-line basis in the accompanying consolidated statements of operations. Lease expense for all operating leases totaled $19,933, $19,456, and $12,740 for years ended December 31, 2019, 2018 and 2017, respectively.

(in thousands, except per unit amounts)

In June 2017, Empire entered into a sale leaseback transaction whereby the Company sold approximately $11,776 of real estate assets. The Company deferred a gain on the asset sale of $6,972 and is recognizing the gain over the 15-year term of the lease agreement. In conjunction with this sale, Empire is obligated to future lease payments of $20,160 as of December 31, 2019.

In September 2017, Empire entered into a long-term operating lease agreement with Getty at 49 locations under a triple-net lease structure. Empire is obligated to future lease payments of $128,889 as of December 31, 2019.

Operating Leases - Lessor

We lease sites to third-party operators generating rental income of approximately $8,651 $7,450, and $8,574 for the years ended December 31, 2019, 2018 and 2017, respectively.

The following is an estimate of our future minimum lease payments and future minimum rental income for operating leases:

	Minimum Rental Expense	Minimum Rental Income
2020	$ 16,427	$ 7,288
2021	16,033	5,988
2022	15,705	4,800
2023	15,274	3,161
2024	14,781	1,917
Thereafter	106,451	7,451
Total future minimum lease expense/income	$184,671	$30,605

NOTE 12 - LONG-TERM INCENTIVE PLAN

We established a Long-Term Incentive Plan (the “LTIP”) in 2013 to provide for awards to employees, consultants, directors and other individuals who perform services for us or our affiliates (as defined in the LTIP). The LTIP allows for the award of phantom units. Upon a Change in Control as defined in the LTIP, the compensation charge we record will be dependent upon the nature of how the phantom units will be settled. If the awards are settled in equity, the grant date fair value will be used. If the awards are settled in cash, then the phantom units’ current fair value will be used. The Company has not recognized any expense associated with these phantom units because they are contingent upon both service and a change in control event that has not occurred by the end of our reporting period. As of December 31, 2019, there were 395,003 phantom units authorized under the plan and 204,997 available for future grants. The following is a summary of outstanding units:

(in thousands, except per unit amounts)

	Units
Balance, December 31, 2017:	448,878
Granted	—
Forfeited	(12,000)
Balance, December 31, 2018:	436,878
Granted	60,000
Forfeited	(101,875)
Balance, December 31, 2019:	395,003

NOTE 13 - MEMBERS' EQUITY

Units

The following is a summary of outstanding Class A and Class B units:

	Class A	Class B	Total
Units outstanding at December 31, 2019 and 2018	5,589,534	3,207,373	8,796,907

Effective with our Sixth Amended and Restated Limited Liability Company Agreement dated November 10, 2014 (as amended, the "2014 LLC Agreement"), we have two classes of members' equity: Class A units and Class B units. Class A units and Class B units have the same rights, privileges, preferences and obligations, as specifically provided for in the 2014 LLC Agreement, except with respect to distributions (other than tax distributions). Pursuant to the 2014 LLC Agreement, non-tax distributions are paid first to Class B units pro rata in proportion to such holders relative Class B Percentage Interest as of the record date until the minimum quarterly distribution has been paid with respect to each Class B unit, including any unpaid arrearages due to the Class B Units, then to Class A units until the minimum quarterly distribution with respect to each Class A Unit has been paid, including any unpaid arrearages due to the Class A units, and then pro rata among all Class A and Class B units. There is no obligation for holders of Class A or Class B units to make any further contribution to us. AIM has been appointed as our Tax Member, as defined in the 2014 LLC Agreement. Profit and loss allocations are made to the members pursuant to the terms of the 2014 LLC Agreement, primarily according to each member's respective capital account percentage.

Warrants

In conjunction with our subordinated debt placement in October 2016 (Note 8), Empire granted warrants to purchase 366,538 Class B units, exercisable at $32.74 per unit for a 10-year term. The fair value of the warrants was determined using a Black-Scholes option pricing model, with the value of our units on a minority, marketable basis and volatility based on the historical equity price of industry peers. As of December 31, 2019 and 2018, 366,538 warrants remain outstanding.

(in thousands, except per unit amounts)

NOTE 14 - SUPPLEMENTAL CASH FLOW INFORMATION

	12 Months Ended December 31,		
	2019	2018	2017
Cash paid for interest(1)	$16,441	$12,734	$11,269
Income taxes paid	162	168	125
Asset retirement obligations	—	—	3,689

(1) We did not capitalize any interest during the years ended December 31, 2019.

NOTE 15 - INCOME TAXES

We are not a taxable entity for U.S. federal income tax purposes and are not subject to state income tax in the majority of states. Taxes on our earnings generally are borne by our partners through the allocation of taxable income. Our income tax expense results from state laws that apply to entities organized as partnerships, primarily in the state of Texas.

As of December 31, 2019 and 2018, we had no liability reported for unrecognized tax benefits, and we did not have any interest or penalties related to income taxes during the years ended December 31, 2019, 2018 or 2017.

NOTE 16 - RETIREMENT SAVINGS PLAN

We are the sponsor and plan administrator of the Empire Petroleum Partners, LLC 401(k) Plan (the “Plan”), a defined contribution retirement savings plan for our employees under the Employee Retirement Income Security Act, Section 404(c). Our employees are eligible to participate in the Plan on date of hire if considered full-time and must enroll in the Plan to receive company matching contributions. Employee salary contribution amounts are subject to federal income tax limitations, and we match employee salary contributions up to 3%. Our matching contributions for the Plan were $320, $220, and $240 for the years ended December 31, 2019, 2018 and 2017, respectively.

NOTE 17 - SUBSEQUENT EVENTS

On December 17, 2019, Empire entered into an agreement to sell substantially all of its assets to a national convenience store retailer. We expect to close the transaction in 2020.

Beginning in March 2020, multiple significant factors impacting supply and demand in the global oil markets have taken place. Among these events were the global outbreak of COVID-19, the ensuing worldwide economic slowdown driven by amongst other things social distancing, and pricing and production challenges between the members of the Organization of the Petroleum Exporting Countries and other oil exporting nations. As a result, West Texas Intermediate oil has declined sharply impacting both the wholesale and retail pricing of motor fuel products throughout the United States.

We cannot reasonably predict or forecast the duration or effects of this sudden decrease, but a prolonged depression of demand for motor fuel products and the resulting decline in wholesale and retail prices could have an adverse effect on the Company’s financial condition, results of operations and cash flows relative to the amounts reflected in recent periods. The potential effects of these conditions, or the results of any Company plans to respond to these conditions, have not been recognized in our 2019 financial statements.

In response to the recent motor fuel price volatility and changes in the macroeconomic outlook, the Company has been working closely with its dealer network to strengthen its relationships and provide enhanced services to help mitigate the potential negative impacts of the prevailing market conditions. Actions enacted or planned include close attention to controllable costs, discretionary capital spending and opportunistic dealer acquisitions.

The Company believes the actions enacted and those planned will allow it to adjust operating costs to match the fluctuations in revenue in order meet the needs of customers and satisfy its obligations to outside parties through the current market volatility.

In preparing the accompanying consolidated financial statements, management of the Company has evaluated all subsequent events and transactions for potential recognition or disclosure through April 16, 2020, the date the consolidated financial statements were available for issuance.

Exhibit 99.5

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, Arko and Empire as adjusted to give effect to:

- the reverse recapitalization by Arko of New Parent and Haymaker (the "Business Combination")
- Arko's acquisition of Empire (the "Acquisition")
- Related financing transactions

The transactions above are collectively referred to as the "Transactions." The unaudited pro forma condensed combined balance sheet as of September 30, 2020 assumes that the Transactions were completed on September 30, 2020. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2020 and the year ended December 31, 2019 give pro forma effect to the 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 filing or incorporated by reference:

- Haymaker's unaudited condensed financial statements and related notes as of and for the three and nine months ended September 30, 2020
- Arko's unaudited condensed consolidated financial statements and related notes as of and for the three and nine months ended September 30, 2020.
- Empire's unaudited condensed consolidated financial statements and related notes as of and for the three and nine months ended September 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.
- Empire'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 were 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 Transactions.

The unaudited condensed combined pro forma adjustments reflecting the consummation of the 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") was 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. Until the closing of the Business Combination on December 22, 2020 (the Closing Date") Haymaker was 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, until the Closing Date Haymaker was a "shell company" as defined under the Exchange Act because it had no operations and nominal assets consisting almost entirely of cash.

Arko Holdings, Ltd.

Arko Holdings, Ltd. ("Arko") is a company incorporated in Israel whose main activity as of September 30, 2020 is holding, through fully owned and controlled subsidiaries, of controlling rights in GPM Investments, LLC. Until the Closing Date Arko was a public company, whose securities were listed for trading on the Tel Aviv Stock Exchange Ltd. Following the Closing Date, Arko is a private company which is a "Reporting Company" because its bonds are listed for trading on the Tel-Aviv Stock Exchange. Arie Kotler, director and Chief Executive Officer of Arko, had until the Closing Date an approximately 33% ownership stake in Arko, with the remaining shares owned until the Closing Date by Morris Willner (approximately 31%) and other public Arko shareholders (approximately 36%). Following the Closing Date, all of Arko shares are owned by a fully owned subsidiary of New Parent.

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 September 30, 2020, GPM's activity included the self-operation of approximately 1,250 sites and the supply of fuel to 139 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. Arko owns approximately 68% of GPM and the remaining approximately 32% was held until the Closing Date 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"). Following the Closing Date, the GPM Minority Investors' stake in GPM is held indirectly by New Parent.

Empire Petroleum Partners, LLC

Empire Petroleum Partners, LLC and its subsidiaries ("Empire") was formed on June 15, 2011 as a Delaware limited liability company and commenced operations on July 7, 2011 when it acquired substantially all of the assets and liabilities of Empire Petroleum Holdings, LLC. Empire is one of the largest and most geographically diversified independent wholesale distributors of motor fuel in the United States. Empire's motor fuel distribution network serves retail fuel outlets primarily in its four core markets of the Southwest, East, North and Central regions of the United States.

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, on the Closing Date, Arko and Haymaker became wholly owned subsidiaries of New Parent. The consideration payable under the Business Combination Agreement to the shareholders of Arko consisted of $717,273,400 in a combination of cash and shares of New Parent (as further explained below) and the stockholders and warrantholders of Haymaker received shares and warrants of New Parent. On the Closing Date, (i) Merger Sub I merged with and into Haymaker, with Haymaker surviving the First Merger as a wholly-owned subsidiary of New Parent (ii) Merger Sub II merged 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. The GPM Equity Purchase Agreement resulted 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 received shares of New Parent Common Stock and the warrants of GPM held by Ares were exchanged for new warrants of New Parent ("New Ares Warrants").

In connection with the Business Combination, New Parent entered into a subscription agreement with certain investors (collectively, the "PIPE Investors") on November 18, 2020 (the "Subscription Agreement") pursuant to which, among other things, the PIPE Investors agreed to subscribe for and purchase, and New Parent agreed to issue and sell to such investors, up to 1,000,000 shares of New Parent's Series A convertible preferred stock, par value 0.0001 per share (the "Series A Convertible Preferred Stock" and the "PIPE Investment"). The shares of Series A Convertible Preferred Stock sold in connection with the PIPE Investment was issued at a price per share of $100.00. The closing of the PIPE Investment occurred on the Closing Date.

The Business Combination is 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 are collectively treated as the "acquired" company and Arko is considered the accounting acquiror for accounting purposes. The Business Combination is 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 are stated at historical cost. No goodwill or intangible assets were 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:

- New Parent's senior management is comprised of the senior management of Arko and GPM with Arko's and GPM's CEO being the Chairman and CEO of New Parent;
- The shareholders of Arko and the Minority Investors combined collectively have the greatest voting interest in New Parent;
- New Parent's board of directors consist of six directors, four of which were designated by Arko, two designated by Haymaker, and one which will be mutually agreed upon by Arko and Haymaker.
- Arko and its consolidated subsidiaries comprise the ongoing operations of New Parent;
- Arko is larger in relative size than Haymaker;
- New Parent's headquarters are 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 received up to $717.3 million in a combination of New Parent Common Stock and cash (and were given an option of three separate payout methods as detailed below) (the "Gross Consideration Value") and the GPM Minority Investors received $337.7 million in New Parent Common Stock, for a total purchase consideration of $1.055 billion.

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 portion of the Gross Consideration Value divided by (ii) $10.00.

2. 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 New Parent Common Stock 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.

3. 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 New Parent Common Stock 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 equity holders of Arko received an aggregate of 65,208,698 shares of New Parent Common Stock and approximately $55.4 million in cash. In addition, each holder of Arko Ordinary Shares received a pro rata cash payment, in the form of additional merger consideration in an amount of $0.0706 per share (a total of approximately $58.7 million).

The consideration reflected below reflects the results of actual options elected by the Arko Shareholders.

Arko and the Sponsor entered into an amendment to the Business Combination 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 5.8 million shares of New Parent Common Stock (1.0 million of such shares shall be forfeited) and 4.2 million deferred shares of New Parent Common Stock, of which 4 million shall be issuable contingent upon New Parent's share price exceeding certain thresholds, as described below, and 200 thousand will be issued subject to the number of incremental shares issued ("Bonus Shares") to the holders of Series A Convertible Preferred Stock not being higher than an amount determined (collectively "Sponsor Promote Shares"). Sponsor also agreed to forfeit 2.0 million New Parent Warrants.

Holders will be entitled to Bonus Shares upon any optional conversion of Series A Convertible Preferred Stock by the holder for which notice of conversion is provided after June 1, 2027, but prior to August 31, 2027. Each share of Series A Convertible Preferred Stock will be convertible into the specified number of Bonus Shares set forth in the table below if the New Parent Common Stock's volume weighted average price (the "VWAP") for the 30-trading days prior to June 1, 2027, is equal to the corresponding amount set forth in the table below.

30-Day VWAP	Bonus Shares
$18.00 or greater	Zero shares
$17.00 to $17.99	0.7 shares
$16.00 to $16.99	0.95 shares
$13.00 to $15.99	1.2 shares
$12.00 to $12.99	1.0 shares
Less than $12.00	Zero shares

If holders of Series A Convertible Preferred Stock are issued Bonus Shares (i) in an aggregate amount in excess of 1,000,000 shares in respect of a 30-Day VWAP of $13.00 to $15.99, (ii) in an aggregate amount in excess of 750,000 shares in respect of a 30-Day VWAP of $16.00 to $16.99, or (iii) in an aggregate amount in excess of 500,000 shares in respect of a 30-Day VWAP of $17.00 to $17.99 (such excess shares, the "Excess Bonus Shares") then the number of deferred shares to be released to the Sponsor will be reduced by the number of Excess Bonus Shares issued. Upon the occurrence of any event that precludes all or a portion of the Excess Bonus Shares from being issued (a "Bonus Share Release Event"), New Parent will issue to the Sponsor an aggregate number of deferred shares equal to the number of Excess Bonus Shares that are no longer issuable as a result of such Bonus Share Release Event.

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.

On December 17, 2020, GPM entered into the Class A Preferred Unit Purchase Agreement (the "Class A Preferred Unit Purchase Agreement"), with AIM Investment Funds (Invesco Investment Funds) ("AIM"), on behalf of its series Invesco SteelPath MLP Select 40 Fund ("Select 40 Fund") and AIM Investment Funds (Invesco Investment Funds), on behalf of its series Invesco SteelPath MLP Income Fund ("Income Fund"). Pursuant to the terms of the Class A Preferred Unit Purchase Agreement, GPM purchased from the third-party limited partners the following partnership units in GPM Petroleum LP ("GPMP"): (i) 2,000,000 Class A preferred units ("Class A Units") from Select 40 Fund (the "Select 40 Fund Units") and (ii) 1,500,000 Class A Units from Income Fund (the "Income Fund Units" and, together with the Select 40 Fund Units, the "Class A Purchased Units"). The Class A Purchased Units represent approximately 14.52% of GPMP's interests. The Class A Purchased Units were acquired for $20.00 per Class A Unit plus consideration for the amount of outstanding distributions not yet distributed in the aggregate amount of approximately $70 million. The consideration amount was approximately equal to the amount in which, commencing from January 2021, GPM was entitled to acquire the Class A Purchased Units, in accordance with the provisions which have been included in GPMP's limited partnership agreement since the date of the third-party limited partners investment in GPMP.

On December 18, 2020, GPM entered into the Class AQ Unit Purchase Agreement (the "Class AQ Unit Purchase Agreement") with Fuel USA, LLC ("Fuel USA"). Pursuant to the terms of the Class AQ Unit Purchase Agreement, GPM purchased 843,750 Class AQ units ("Class AQ Units") of GPMP from Fuel USA (the "Fuel Purchased Interest"). The Class AQ Units were acquired for $20.00 per Class AQ Unit plus consideration for the amount of outstanding distributions not yet distributed in the aggregate

amount of approximately $17 million in cash (the "Fuel Purchase Price"). Pursuant to the terms of the Class AQ Unit Purchase Agreement, immediately following receipt of the Fuel Purchase Price, Fuel USA used the proceeds to purchase shares of Haymaker Class A Common Stock in privately-negotiated transactions (such shares, the "Fuel Shares") at a purchase price of $10.13 per share. Upon consummation of the Business Combination, each Fuel Share automatically converted into one share of New Parent Common Stock.

On December 18, 2020, GPM entered into the Class X Unit Purchase Agreement (the "Class X Unit Purchase Agreement") with Riiser Fuels, LLC ("Riiser"). Pursuant to the terms of the Class X Unit Purchase Agreement, GPM purchased 243,800 Class X units ("Class X Units") of GPMP from Riiser (the "Riiser Purchased Interest"). The Class X Units were acquired for $43.36 per Class X Unit plus consideration for the amount of outstanding distributions not yet distributed in the aggregate amount of approximately $10.7 million (the "Riiser Purchase Price"). Pursuant to the terms of the Class X Unit Purchase Agreement, immediately following receipt of the Riiser Purchase Price, Riiser used the proceeds to purchase shares of Haymaker Class A Common Stock in privately-negotiated transactions (such shares, the "Riiser Shares") at a purchase price of $10.13 per share. Upon consummation of the Business Combination, each Riiser Share automatically converted into one share of New Parent Common Stock.

Following the acquisition, Riiser will continue to hold 69,188 in Class X Units, representing 0.29% of the partnership interest in GPMP, which are pledged to GPM to secure certain indemnification obligations granted to GPM by Riiser.

The consideration tables below reflect the actual consideration paid based on Arko Shareholder option elections, excluding the contingent consideration applicable to the Ares GPM Minority Investor (in thousands):

Cash Paid to Arko shareholders per elections	$ 55,377
Equity Issuance to Arko shareholders, $10/share	652,087
Equity issuance to GPM Minority Investors	337,727
Total Consideration	**$ 1,045,191**

In addition, in accordance to the Business Combination, Arko's Shareholders received, as additional Merger Consideration, a cash amount of $58,729.

The consummation of the business combination was 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 the PIPE Investment. The unaudited pro forma condensed combined financial information has been prepared based on the actual redemptions.

The following summarizes the pro forma common shares outstanding as of the Closing Date based on the actual share option selected by the Arko shareholders and actual redemptions (in thousands):

	Shares	**%**
Haymaker Initial Shareholders	4,800	4%
Haymaker Public Shareholders	20,350	16%
Total Haymaker	**25,150**	**20%**
Arko shareholders	65,209	53%
GPM Minority Investors	33,773	27%
Total Shares at Closing	**124,132**	**100%**

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) 4,200,000 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) potential future conversion of the Series A Convertible Preferred Stock.

Description of the Acquisition

Following a purchase agreement entered into on December 17, 2019 (the "Purchase Agreement") between a fully owned subsidiary of GPM, GPMP and unrelated third parties (the "Sellers"), on October 6, 2020 (the "Empire Closing Date"), the Acquisition closed for the purchase of (i) the Sellers' wholesale business of supplying fuel which included 1,453 gas stations operated by others (dealers) and (ii) 84 self-operated convenience stores and gas stations.

As part of the Acquisition, on the Empire Closing Date, the Sellers: (i) sold to GPMP the rights according to agreements with fuel suppliers and all of the rights to supply fuel to 1,537 sites; (ii) sold to a subsidiary of GPM the fee simple ownership rights in 64 sites; (iii) assigned to various of GPM's subsidiaries leases of 132 sites (including two vacant parcels and one non-operating site); (iv) leased to certain of GPM's subsidiaries 34 sites (including one vacant parcel) that are valued at approximately $60 million that are owned by the Sellers; and (v) sold and assigned to various of GPM's subsidiaries and GPMP the equipment, inventory, agreements, intangible assets and other rights with regard to the wholesale and retail businesses acquired (collectively, the "Acquired Operations").

The consideration to the Sellers for the Acquired Operations, based on the Purchase Agreement and an amendment dated October 5, 2020 (the "Amendment"), was as follows:

- The consideration paid to the Sellers on the Empire Closing Date, after adjustments according to the Amendment, totaled approximately $353 million, and in addition, approximately $11.5 million was paid for the cash and inventory in the stores, net of deposit amounts and other collateral provided by the dealers, as of the Empire Closing Date (collectively, the "Empire Closing Consideration"). The Empire Closing Consideration is subject to post-closing adjustments.
- On each of the first five anniversaries of the Empire Closing Date, the Sellers will be paid an amount of $4.0 million (total of $20.0 million, instead of $4.5 million and a total of $22.5 million prior to the Amendment) (the "Empire Additional Consideration"). If the Sellers will be entitled to amounts on account of the Empire Contingent Consideration (as defined below), these amounts will initially be applied to accelerate payments on account of the Empire Additional Consideration.
- An amount of up to $45.0 million (instead of up to a total of $42.5 million prior to the Amendment) (the "Empire 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 Date (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 Operations and/or GPM's sites as of the Empire Closing Date), (iv) improvement in the terms of the agreements with transportation companies (with regard to the Acquired Operations and/or GPM's sites as of the Empire Closing Date), and (v) the closing of additional wholesale transactions that the Sellers has engaged in prior to the Empire Closing Date. The measurement and payment of the Contingent Consideration will be made once a year.

$350 million of the Empire Closing Consideration was paid by use of the Capital One Line of Credit as defined in Arko's unaudited condensed consolidated financial statements and related notes as of and for the three and nine months ended September 30, 2020 ("Arko's interim financial statements"). In addition, on the Empire Closing Date, in accordance with the Ares Credit Agreement as described in Arko's interim financial statements, the Delayed Term Loan A in an amount of $63 million was provided to GPM, and was used for the payment of the balance of the

Empire Closing Consideration and is to be used by GPM to finance working capital, other payments related to the Acquisition, including payments on account of the Empire Additional Consideration and the Empire Contingent Consideration, at GPM's discretion.

The Acquisition was accounted for under the acquisition method of accounting in accordance with ASC Topic 805,*Business Combinations.* As the acquirer for accounting purposes, GPM has estimated the fair value of Empire's assets acquired and liabilities assumed and conformed the accounting policies of Empire to its own accounting policies.

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

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Empire Petroleum Partners, LLC (Historical)	Reverse Recapitalization Transaction Adjustments		Acquisition Transaction Adjustments		Combined Pro Forma
Assets								
Current assets:								
Cash and cash equivalents	$ 227	$ 165,785	$ 15,010	$ 404,787	2a	$ 29,997	3a	$ 269,252
				(10,000)	2e			
				(14,281)	2e, 2m			
				(58,729)	2k			
				(55,377)	2f			
				(209,252)	2l			
				100,000	2m			
				(98,915)	2n			
Restricted cash with respect to the Arko's bonds	—	648	—	—		—		648
Restricted cash	—	13,950	—	—		—		13,950
Trade receivables, net	—	21,376	36,492	—		(36,492)	3c	21,376
Inventory	—	146,164	15,067	—		(2,001)	3b	159,230
Prepaid income taxes	84	—	—	—		—		84
Other current assets	114	71,892	10,664	—		(4,173)	3b, 3c	78,497
Total current assets	425	419,815	77,233	58,233		(12,669)		543,037
Non-current assets:								
Property and equipment, net	—	364,463	146,592	—		(14,135)	3d	496,920
Right-of-use assets under operating leases	—	760,346	—	—		224,422	3e	984,768
Right-of-use assets under financing leases, net	—	170,024	—	—		—		170,024
Goodwill	—	133,952	47,487	—		(14,210)	3f	167,229
Intangible assets, net	—	18,770	71,584	—		143,257	3g	233,611
Restricted investments	—	31,825	—	—		—		31,825
Non-current restricted cash with respect to the Arko's bonds	—	1,498	—	—		—		1,498
Non-current restricted cash	—	—	915	—		(915)	3c	—
Equity investment	—	3,345	—	—		—		3,345
Deferred tax assets	20	—	—	—		—		20
Investments and cash held in Trust Account	405,030	—	—	(404,787)	2a	—		—
				(243)	2a			
Other non-current assets	—	14,934	20,866	(4,029)	2e	(20,866)	3c	9,810
						1,098	3b	
						(2,193)	3h	
Deferred financing costs, net	—	—	1,786	—		(1,786)	3h	—
Notes receivable, noncurrent	—	—	364	—		(364)	3c	—
Total assets	**$ 405,475**	**$ 1,918,972**	**$ 366,827**	**$ (350,826)**		**$ 301,639**		**$ 2,642,087**
Liabilities								
Current liabilities:								
Long-term debt, current portion	—	17,655	—	—		608	3h	18,263
Accounts payable	—	126,449	37,690	—		(37,690)	3c	126,449
Fuel taxes payable	—	—	8,648	—		(8,648)	3c	—
Contingent and future consideration	—	—	—	—		9,363	3k	9,363
Other current liabilities	3,320	85,131	13,560	(3,320)	2e	(13,560)	3c	89,689
				3,000	2e	2,558	3b	—
				(1,000)	2e			
Operating leases, current portion	—	36,164	—	—		9,923	3e	46,087
Financing leases, current portion	—	7,254	—	—		—		7,254
Total current liabilities	3,320	272,653	59,898	(1,320)		(37,446)		297,105
Non-current liabilities:								
Long-term debt, net	—	318,667	226,246	—		181,658	3h	726,571
Asset retirement obligation	—	37,683	—	—		16,013	3i	53,696
Operating leases	—	788,569	—	—		205,746	3e	994,315
Financing leases	—	197,964	—	—		—		197,964
Deferred tax liability	—	3,936	—	—		—		3,936
Other non-current liabilities	—	43,157	25,058	8,564	2j	(25,058)	3c	54,654
						2,933	3b	

Contingent and future consideration	—	—	—	—		14,933	**3k**	14,933
Deferred underwriter compensation	15,000	—	—	(15,000)	**2e**	—		—
Total liabilities	**18,320**	**1,662,629**	**311,202**	**(7,756)**		**358,779**		**2,343,174**
Commitments								
Common stock subject to possible redemption 37,736,854 shares at redemption value as of September 30, 2020	382,155	—	—	(382,155)	**2b**	—		—
Series A Convertible Preferred stock, $0.0001 par value; 1,000,000 shares authorized	—	—	—	96,881	**2m, 2e**	—		96,881
Stockholder's equity:								
Stockholder's equity	—	2,930	—	(2,930)	**2h**	—		—
Class A common stock, $0.0001 par value	—	—	—	13	**2b, 2d, 2f, 2g, 2l**	—		13
Class B convertible common stock, $0.0001 par value	1	—	—	(1)	**2d**	—		—
Members equity	—	—	55,625	—		(55,625)	**3j**	—
Additional paid-in capital	4,307	112,831	—	382,151	**2b**	—		217,560
				692	**2c**			
				10,383	**2e**			
				(22,574)	**2e**			
				(10)	**2g**			
				2,930	**2h**			
				83,693	**2i**			
				(58,729)	**2k**			
				(8,564)	**2j**			
				(55,377)	**2f**			
				(209,250)	**2l**			
				(24,923)	**2n**			
Accumulated other comprehensive income	—	4,918	—	—		—		4,918
Non-controlling interest	—	157,900	—	(83,693)	**2i**	—		215
				(73,992)	**2n**			
Retained earnings (accumulated deficit)	692	(22,236)	—	(692)	**2c**	(1,515)	**3a**	(21,005)
				(243)	**2a**			
				3,320	**2e**			
Total equity	**5,000**	**256,343**	**55,625**	**(57,796)**		**(57,140)**		**202,032**
Total liabilities and equity	**$ 405,475**	**$ 1,918,972**	**$ 366,827**	**$ (350,826)**		**$ 301,639**		**$ 2,642,087**

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

	Haymaker Acquisition Corp. II (Historical)	Arko Holdings, Ltd. (Historical)	Empire Petroleum Partners, LLC (Historical)	Reverse Recapitalization Transaction Adjustments		Acquisition Transaction Adjustments		Combined Pro Forma
Revenues:								
Fuel revenue	$ —	$ 1,510,491	$ 1,105,626	$ —		$ (1,979)	**5b**	$ 2,614,138
Merchandise revenue	—	1,119,041	73,459	—		(1,236)	**5b**	1,191,264
Other revenues, net	—	44,701	9,361	—		1,216	**5b**	55,278
Total revenues	**—**	**2,674,233**	**1,188,446**	**—**		**(1,999)**		**3,860,680**
Operating expenses:								
Fuel costs	—	1,279,067	1,017,230	—		(2,172)	**5b**	2,294,125
Merchandise costs	—	814,524	53,339	—		(658)	**5b**	867,205
Store operating expenses	—	386,633	7,047	—		47,696	**5b**	445,663
			—			4,287	**5a**	
General and administrative	—	64,823	—	(387)	**4b**	18,399	**5b**	81,933
			—			115	**5c**	
			—			(1,017)	**5d**	
Selling, general and administrative expenses	—	—	66,396	—		(66,396)	**5b**	—
Depreciation and amortization	—	50,056	24,905	—		735	**5e**	75,696
Operating costs and formation costs	4,157	—	—	(3,325)	**4f**	—		832
Total operating expenses	**4,157**	**2,595,103**	**1,168,917**	**(3,712)**		**989**		**3,765,454**
Other expenses (income), net	—	7,290	(3,716)	—		(65)	**5b**	3,509
Operating (loss) income	**(4,157)**	**71,840**	**23,245**	**3,712**		**(2,923)**		**91,717**
Interest and other financial income	2,176	980	—	(2,176)	**4a**	—		980
Interest and other financial expenses	—	(30,405)	(11,898)	—		(1,915)	**5f**	(44,572)
			—			(354)	**5g**	
Unrealized gain (loss) on securities held in Trust Account	(43)	—	—	43	**4a**	—		—
(Loss) income before income taxes	**(2,024)**	**42,415**	**11,347**	**1,579**		**(5,192)**		**48,125**
Income tax (expense) benefit	(282)	(5,171)	(115)	**(4,396)**	**4d**	1,439	**5c**	**(8,525)**
Loss from equity investment	—	(435)	—	—		—		(435)
Net (loss) income	**$ (2,306)**	**$ 36,809**	**$ 11,232**	**$ (2,817)**		**$ (3,753)**		**$ 39,165**
Less: Net income (loss) attributable to non-controlling interests	—	15,682	—	(8,626)	**4c**	—		20
				(7,036)	**4e**			
Net (loss) income attributable to Arko Corp.	**$ (2,306)**	**$ 21,127**	**$ 11,232**	**$ 12,845**	**4a,4b,4c,4d,4e**	**$ (3,753)**		**$ 39,145**
Weighted average shares outstanding, basic	11,901,065	803,027,000						124,131,655
Weighted average shares outstanding, diluted	11,901,065	803,027,000						124,745,655
Basic net (loss) income per common share	$ (0.32)	$ 0.03						$ 0.27
Diluted net (loss) income per common share	$ (0.32)	$ 0.03						$ 0.27

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)	Empire Petroleum Partners, LLC (Historical)	Reverse Recapitalization Transaction Adjustments		Acquisition Transaction Adjustments		Combined Pro Forma
Revenues:								
Fuel revenue	$ —	$ 2,703,440	$ 2,213,385	$ —		$ (2,783)	**5b**	$ 4,914,042
Merchandise revenue	—	1,375,438	97,725	—		(1,563)	**5b**	1,471,600
Other revenues, net	—	49,812	12,907	—		1,682	**5b**	64,401
Total revenues	**—**	**4,128,690**	**2,324,017**	**—**		**(2,664)**		**6,450,043**
Operating expenses:								
Fuel costs	—	2,482,472	2,107,366	—		(3,039)	**5b**	4,586,799
Merchandise costs	—	1,002,922	70,389	—		(353)	**5b**	1,072,958
Store operating expenses	—	506,524	8,222	—		66,568	**5b**	586,976
			—			5,662	**5a**	
General and administrative	—	69,311	—	(516)	**4b**	27,029	**5b**	93,699
			—			178	**5c**	
			—			(2,303)	**5d**	
Selling, general and administrative expenses	—	—	93,799	—		(93,799)	**5b**	—
Depreciation and amortization	—	62,404	30,980	—		3,206	**5e**	96,590
Operating costs and formation costs	568	—	—	—		—		568
Total operating expenses	**568**	**4,123,633**	**2,310,756**	**(516)**		**3,149**		**6,437,590**
Other expenses (income), net	—	3,733	(811)	—		1,515	**5h**	4,230
						(207)	**5b**	
Operating (loss) income	**(568)**	**1,324**	**14,072**	**516**		**(7,121)**		**8,223**
Interest and other financial income	4,312	1,451	—	(4,312)	**4a**	—		1,451
Interest and other financial expenses	—	(43,263)	(19,049)	—		(5,425)	**5f**	(68,182)
						(445)	**5g**	
Unrealized gain (loss) on securities held in Trust Account	51	—	—	(51)	**4a**	—		—
Income (loss) before income taxes	**3,795**	**(40,488)**	**(4,977)**	**(3,847)**		**(12,991)**		**(58,508)**
Income tax (expense) benefit	(797)	(6,167)	(178)	1,911	**4d**	3,491	**5c**	(1,740)
Loss from equity investment	—	(507)	—	—		—		(507)
Net income (loss)	**$ 2,998**	**$ (47,162)**	**$ (5,155)**	**$ (1,936)**		**$ (9,500)**		**$ (60,755)**
Less: Net (loss) income attributable to non-controlling interests	—	(3,623)	—	12,206	**4c**	—		25
				(8,558)	**4e**			
Net income (loss) attributable to Arko Corp.	**$ 2,998**	**$ (43,539)**	**$ (5,155)**	**$ (5,584)**	**4a,4b,4c,4d,4e**	**$ (9,500)**		**$ (60,780)**
Weighted average shares outstanding, basic	9,551,583	773,796,000						124,131,655
Weighted average shares outstanding, diluted	9,551,583	773,796,000						124,131,655
Basic net (loss) income per common share	$ (0.03)	$ (0.06)						$ (0.54)
Diluted net (loss) income per common share	$ (0.03)	$ (0.06)						$ (0.54)

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 the Transactions accounting adjustments, which consist of those necessary to account for the Acquisition.

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 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, Arko and Empire.

There were no significant intercompany balances or transactions between Haymaker, Arko and Empire 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 Closing Date. 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, Arko and Empire 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 New Parent's shares outstanding as of the Closing Date, assuming the Transactions occurred on January 1, 2019.

Note 2. Unaudited Pro Forma Condensed Combined Balance Sheet Reverse Recapitalization Transaction Adjustments

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

a) Reflects the reclassification of $404.8 million of cash and cash equivalents held in Haymaker's trust account as of the Closing Date used for transaction consideration, transaction expenses, redemption of public shares and the operating activities following the Business Combination. The adjustments include a net $0.2 million reduction of trust cash due to payment of certain operating expenses partially offset by interest earned subsequent to September 30, 2020 through the Closing Date.

b) Represents the reclassification of $382.2 million of common stock previously subject to redemption to permanent equity.

c) Reflects the elimination of $0.7 million of Haymaker's historical retained earnings.

d) Reflects the conversion of Haymaker Class B common stock to the par account for Class A common stock.

e) Reflects the total transaction costs of the transaction amounting to $41.7 million. The settlement of transaction costs is through a payment of $24.3 million in cash, a share issuance of $10.4 million, and an additional accrual of $3.0 million at close and $4.0 million that was previously paid or accrued. Of that amount, $10.0 million relates to the cash settlement of deferred underwriting compensation incurred as part of Haymaker's IPO and paid upon the consummation of the Business Combination. The shares issued as payment have been reflected within additional paid in capital. Included within transaction costs are $3.1 million related to PIPE issuance which have been directly offset against the proceeds received (see Note 2m). The remaining transaction costs include direct and incremental costs, such as legal, accounting, third party advisory, investment banking, and other miscellaneous fees. Additionally the following have been reflected:

- Reduction of $4.0 million of capitalized transaction costs of Arko offset to additional paid in capital as directly attributable to the transaction.
- Reduction of $3.3 million of accrued liabilities of Haymaker related to accrued transaction costs paid at closing and offset to retained earnings.
- Reduction of $1.0 million of accrued liabilities of Arko related to accrued transaction costs paid at closing and offset to additional paid in capital.

f) Reflects the payment of $55.4 million of cash consideration paid to Arko Shareholders in connection with the Business Combination.

g) Reflects the issuance of 99.0 million shares as consideration to Arko Shareholders and GPM Minority Investors 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 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 $8.6 million based on a Monte Carlo pricing model assuming the transaction closed on September 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)	2.41
Volatility	34.1%
Risk-free interest rate	0.14%
Strike price	$12.935

k) Reflects a cash payment of $58.7 million to Arko shareholders as additional merger consideration. The amount of the payment is equal to the Company Cash Surplus of Arko as defined in the Business Combination Agreement.

l) Reflects $209.3 million withdrawal of funds from the trust account to fund the redemption of 20.7 million shares of Haymaker common stock at approximately $10.12 per share as well as the corresponding decrease to common shares and additional paid in capital.

m) Reflects the issuance of 1,000,000 shares of Series A Preferred Convertible Stock at $0.0001 par for $100 million. The Series A Preferred Convertible Stock, among other things, are redeemable at the option of the holder in the future and as such, are classified as temporary equity in accordance with ASC 480. Total proceeds are partially offset by $3.1 million of issuance costs.

n) Reflects the purchase of GPMP Class A, AQ and X Units by GPM from AIM, Fuel USA and Riiser respectively for a cash purchase price of $98.9 million. The Class A, AQ and X Units were historically reflected as noncontrolling interest on the Arko consolidated financial statements. Riiser will retain a 0.29% minority interest in GPMP through its Class X Units. The difference between cash paid and the carrying value will be adjusted through a decrease to additional paid in capital.

Note 3. Unaudited Pro Forma Condensed Combined Balance Sheet Acquisition Transaction Adjustments

Preliminary purchase price allocation

GPM has performed a preliminary valuation analysis of the fair market value of the assets and liabilities of the Acquired Operations. The following table summarizes the allocation of the preliminary purchase price as of the acquisition date (in thousands):

Cash	$ 174
Inventory	13,066
Other current assets	6,491
Right-of-use assets under operating leases	224,422
Property and equipment	132,457
Identifiable intangible assets	214,841
Goodwill	33,277
Other non-current assets	1,098
Other current liabilities	(2,558)
Other non-current liabilities	(2,933)
Asset retirement obligation	(16,013)
Operating leases – current portion	(9,923)
Operating leases – non-current portion	(205,746)
Total consideration allocated	**$ 388,653**

The initial accounting treatment of the Empire Acquisition reflected in these unaudited pro forma condensed combined financial statements is provisional. GPM has not yet finalized the initial accounting treatment of the business combination, and in this regard, has not completed the valuation of the consideration and some of the assets and liabilities acquired whose final valuation, if changed, may impact the goodwill recorded as a result from the acquisition, mainly due to the short period of time between the closing date of the Acquisition and filing date of the unaudited pro forma condensed combined financial statements. Therefore, some of the fair value information is still provisional and changes may occur that will affect the information as included in the unaudited pro forma condensed combined financial statements.

Transaction Adjustments

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

a) Represents the following adjustments to cash (in thousands):

Payment of transaction costs incurred after September 30, 2020	$ (1,515)
Cash received from Ares Delayed Term Loan A	63,000
Cash received from Capital One Line of Credit	350,000
Payment of deferred financing costs	(2,295)
Empire closing cash consideration	(364,357)
Empire's cash not retained	(14,836)
Pro forma transaction adjustment to cash and cash equivalents	$ 29,997

b) Reflects the working capital and other adjustments based on the purchase price allocation as of the acquisition date as shown above.

c) Represents adjustments for assets and liabilities not acquired as part of the Acquisition such as accounts receivable, accounts payable, notes receivable, and other prepaid assets. Certain assets and liabilities were acquired as part of the Acquisition and recorded at fair value.

d) Reflects the adjustment to the basis in the acquired property and equipment to estimated fair value of $132.5 million. The fair value and useful life calculations are preliminary and subject to change after GPM finalizes its review of the specific types, nature, age, condition and location of Acquisition's property and equipment.

e) Reflects the transition adjustment of the Acquisition to account for ASC 842 –*Lease Accounting*. In addition, simultaneously with the purchase, certain of GPM's subsidiaries entered into lease agreements with the Sellers which are also reflected in this adjustment.

f) Reflects the adjustments to goodwill as follows (in thousands):

Remove Acquired Operations historical goodwill	$(47,487)
Record goodwill for Acquired Operations	33,277
Pro forma transaction adjustment to goodwill	$(14,210)

g) Removes Empire's intangible assets reported on the historical balance sheet and establishes the new intangible assets to be recorded at fair value. As part of the preliminary valuation analysis, GPM identified favorable lease purchase options and fuel supply contracts intangible assets. The fair value of identifiable intangible assets was mainly determined using the "income approach," which requires a forecast of all of the expected future cash flows and the sales comparison approach. The fair value and useful life calculations are preliminary and subject to change after GPM finalizes its review of the Acquisition and all relevant contracts and options.

The following table summarizes the estimated fair values of the Acquisition's identifiable intangible assets and their estimated useful lives (in thousands):

Intangible Asset	Estimated Fair Value	Estimated Useful Life in Years
Fuel supply contracts	$ 191,000	12
Favorable lease purchase options	23,841	5
Fair value of intangible assets acquired	$ 214,841	
Remove historical intangible assets	(71,584)	
Pro forma transaction adjustment to intangible assets	$ 143,257	

h) $350 million of the Empire Closing Consideration was paid by use of the Capital One Line of Credit provided to GPMP and the Delayed Term Loan A in an amount of $63 million was provided to GPM, and was used for the payment of the balance of the Empire Closing Consideration. The Capital One Line of Credit and Ares Delayed Term Loan A bear variable interest of Libor and a spread of 3.25% and 4.75%, respectively. Debt issuance costs of $5.2 million were incurred. GPM did not legally assume Empire's outstanding debt. The net increase to debt is reflected as follows (in thousands):

Borrowing under Capital One Line of Credit	$ 350,000
Debt issuance costs (Line of Credit)	(2,193)
Issuance of new Ares Delayed Term Loan A*	63,000
Debt issuance costs (Ares Delayed Term Loan A)	(2,295)
Decrease for existing Acquisition long-term debt not assumed by GPM	(226,246)
Pro forma adjustment to long-term debt, net (including current portion)	$ 182,266

* Includes $0.6 million of current portion of Delayed Term Loan A.

Also reflects the elimination of deferred financing costs of $1.8 million classified within non-current assets on the Empire historical balance sheet and the reclassification of the $2.2 million of debt issuance costs above out of non-current assets on the Arko historical balance sheet as these costs were incurred and capitalized as of September 30, 2020.

i) Reflects the asset retirement obligation as of the closing date at fair value of $16.0 million.

j) Represents the elimination of the historical equity of the Acquisition.

k) Reflects the fair value of the Empire Contingent Consideration and the Empire Additional Consideration as described above. Refer to the description of the Acquisition for additional information on the mechanics of the calculation.

Note 4. Unaudited Pro Forma Condensed Combined Statements of Operations Reverse Recapitalization Transaction Adjustments

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

a) Represents the elimination of $2.2 million of interest income on Haymaker's trust account for the nine months ended September 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 those non-controlling interests will be reflected in controlling interests as well as the other statement of operations adjustments within Note 4 which are attributable to controlling interests.

d) The adjustments for the income tax benefit of $1.9 million and the income tax expense of $(4.4) million for the year ended December 31, 2019 and nine months ended September 30, 2020, respectively, are based on the blended statutory tax rate of 25.5% applied to a total of $(7.5) million and $17.2 million pro forma adjustments which are comprised of (i) $(3.9) million and $1.5 million of pro forma adjustments within (loss) income before income taxes and (ii) the $(3.6) million and $15.7 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 Closing Date for the year ended December 31, 2019 and the nine months ended September 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.

e) Represents the adjustment to the noncontrolling interest associated with the purchase of minority interests from GPMP as discussed in Note 2n.

f) Represents the capitalization of transaction costs that were offset to additional paid in capital upon the completion of the transaction.

Note 5. Unaudited Pro Forma Condensed Combined Statements of Operations Acquisition Transaction Adjustments

a) Reflects the impact of the adoption of ASC 842 – *Lease Accounting* with an increase to rental expense. In addition, simultaneously with the purchase, certain of the GPM's subsidiaries entered into lease agreements with the Sellers which are also reflected in these adjustments.

b) Reflects adjustments to reclassify certain Empire expenses to the corresponding Arko classification and reflects the reclass of Empire selling, general and administrative expenses into general and administrative expenses and store operating expenses, respectively.

c) Reflects the reclass of Empire franchise tax expenses into general and administrative expenses as well as the tax impact of each of the adjustments within Note 5a through 5h at a blended statutory rate of 25.5%.

d) Reflects the reduction of compensation expense related to Empire executives not being retained.

e) The following table summarizes the changes in the estimated depreciation and amortization expense (in thousands):

	Year ended December 31, 2019	Nine months ended September 30, 2020
Estimated amortization	$ 20,685	$ 15,514
Estimated depreciation	13,501	10,126
Historical depreciation and amortization	(30,980)	(24,905)
Pro forma adjustment to depreciation and amortization	$ 3,206	$ 735

f) Reflects the elimination of historical interest expense and recording the interest expense associated with the new debt as discussed in Note 3h. Interest expense adjustment is reflected as follows (in thousands):

	Year ended December 31, 2019	Nine months ended September 30, 2020
Estimated interest expense	$ 24,474	$ 13,813
Less Historical interest expense	(19,049)	(11,898)
Pro forma adjustment to interest expense	$ 5,425	$ 1,915

g) Reflects the increase in interest expense associated with the asset retirement obligation as discussed in Note 3i.

h) Reflects the incremental amount of transaction costs incurred that were not included in the historical financial statements of Arko or Empire. The transaction costs have been recorded in the pro forma income statement for the year ended December 31, 2019 as the costs would have been incurred shortly after the transaction and are one time in nature.

Note 6. 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 nine months ended September 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 Closing Date, Haymaker had two classes of shares: Class A shares and Class B shares. The 10.0 million shares of Class B shares were held by the Founders. In connection with the closing of the Business Combination, 1.0 million shares were forfeited, 4.2 million shares were deferred and the remaining 4.8 million shares converted 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 automatically converted one-for-one basis, into shares of New Parent.

Haymaker had 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 were 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 New Parent'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 Date, existing warrants provided to Ares were 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 Date, 4.2 million shares of New Parent's deferred common stock are issuable to the Sponsor, of which 4 million 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 Date and 200 thousand will be issued subject to the number of Bonus Shares issued to the holders of Series A Convertible Preferred Stock not being higher than an amount determined.

Holders will be entitled to Bonus Shares upon any optional conversion of Series A Convertible Preferred Stock by the holder for which notice of conversion is provided after June 1, 2027, but prior to August 31, 2027. Each share of Series A Convertible Preferred Stock will be convertible into the specified number of Bonus Shares set forth in the table below if the New Parent Common VWAP for the 30-trading days prior to June 1, 2027, is equal to the corresponding amount set forth in the table below.

30-Day VWAP	Bonus Shares
$18.00 or greater	Zero shares
$17.00 to $17.99	0.7 shares
$16.00 to $16.99	0.95 shares
$13.00 to $15.99	1.2 shares
$12.00 to $12.99	1.0 shares
Less than $12.00	Zero shares

If holders of Series A Convertible Preferred Stock are issued Bonus Shares (i) in an aggregate amount in excess of 1,000,000 shares in respect of a 30-Day VWAP (as defined above) of $13.00 to $15.99, (ii) in an aggregate amount in excess of 750,000 shares in respect of a 30-Day VWAP of $16.00 to $16.99, or (iii) in an aggregate amount in excess of 500,000 shares in respect of a 30-Day VWAP of $17.00 to $17.99 then the number of deferred shares to be released to the Sponsor will be reduced by the number of Excess Bonus Shares issued. Upon the occurrence of a Bonus Share Release Event, New Parent will issue to the Sponsor an aggregate number of deferred shares equal to the number of Excess Bonus Shares that are no longer issuable as a result of such Bonus Share Release Event. 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.

As discussed in the description of the Business Combination section, the Series A Convertible Preferred Stock are convertible to Series A common stock at a conversion ratio of total shares issued divided by $12 per share. This results in 8.3 million shares of Class A shares of common stock per conversion. The Series A Convertible Preferred Shares may be convertible into between 0.7 million and up to 1.2 million additional shares of common stock contingent upon specified Series A common stock trading prices if notice of conversion is provided after June 1, 2027, but prior to August 31, 2027. As these bonus shares are contingent upon future events and trading prices, those shares have not been included in the calculation of EPS below. The schedule below reflects the 1.0 million shares issued for $100.0 million and assumes that the dividend at an annual rate of 5.7% reduced the net income available to common shareholders by $5.7 million. Based on this conversion, the preferred stock has an earnings per share of $0.68 under the if-converted method which is determined to be anti-dilutive for pro forma EPS purposes as the preferred earnings per share is greater than the earnings per share available to common shareholders.

	For the nine months ended September 30, 2020	For the year ended December 31, 2019
In thousands, except per share data		
Pro forma net income (loss) attributable to common shareholders - basic	$ 39,145	$ (60,780)
Less: Assumed dividends on Series A preferred convertible stock	(5,700)	(5,700)
Pro forma income (loss) attributable to common shareholders - basic	$ 33,445	$ (66,480)
Basic weighted average shares outstanding	124,132	124,132
Pro Forma Basic Earnings (Loss) Per Share	$ 0.27	$ (0.54)
Pro forma net income (loss) attributable to common shareholders - diluted	$ 39,145	$ (60,780)
Less: Assumed dividends on Series A preferred convertible stock	(5,700)	(5,700)
Pro forma income (loss) attributable to common shareholders - diluted	$ 33,445	$ (66,480)
Diluted weighted average shares outstanding	124,746	124,132
Pro Forma Diluted Earnings (Loss) Per Share	$ 0.27	$ (0.54)
Pro Forma Basic and Diluted Weighted Average Shares		
Haymaker Initial Stockholders	4,800	4,800
Haymaker Public Stockholders	20,350	20,350
Total Haymaker	**25,150**	**25,150**
Arko shareholder shares	65,209	65,209
GPM Minority Investors shares	33,773	33,773
Total Pro Forma Basic Weighted Average Shares	**124,132**	**124,132**
Ares Warrants	—	—
Ares Put Option	**614**	—
Total Pro Forma Diluted Weighted Average Shares	**124,746**	**124,132**

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 Current Report on Form 8-K. 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 Proxy Statement and Prospectus in the sections titled "Risk Factors" and "Forward-Looking Statements" and that information is incorporated herein by reference.

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 its affiliates.

Overview

We are a company incorporated in Israel that, until the Closing Date, was a public company whose securities were listed for trading on the Tel Aviv Stock Exchange Ltd. Following the Closing Date, Arko Holdings, Ltd. ("Arko") is a private company which is a "Reporting Company" whose bonds are listed for trading on the Tel-Aviv Stock Exchange. Our primary activity is holding the controlling rights in GPM Investments, LLC ("GPM" including companies fully owned and fully controlled by GPM). GPM is a Delaware limited liability company engaged directly and through fully owned and controlled (directly or indirectly) subsidiaries in retail activity which includes the operations 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 September 30, 2020, GPM, the seventh largest convenience store chain in the United States ranked by store count, operated 1,250 retail convenience stores. GPM operates 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. GPM also supplied fuel to 139 dealer-operated gas stations. GPM is well diversified and as of September 30, 2020, operated across 23 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern United 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. 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.

As of September 30, 2020, GPM owned 217 properties including 181 company-operated sites, 14 consignment agent locations, and 22 lessee-dealer sites. Additionally, GPM has long-term control over a leased portfolio comprised of 1,136 locations as of September 30, 2020. Of the leased properties, 1,069 were company-operated stores, 24 were consignment agent locations, and 43 were lessee-dealer sites. For GPM's leased sites, approximately 1,010 sites had lease terms with at least 10 years remaining, of which approximately 780 sites had at least 20 years remaining, in each case assuming all extension options are exercised.

As of September 30, 2020, GPM derived its revenue from the retail sale of fuel and the products 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.

Approximately 89% of GPM's retail locations sell 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. From 2013 through September 30, 2020, GPM has completed 17 acquisitions. As a result, GPM's store count has grown from 320 sites in 2011 to 1,389 sites as of September 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"). Following the closing of the Empire acquisition, GPM's store count grew to 2,926 sites of which 1,334 were operated as retail convenience stores and 1,592 supplied fuel to independently operated fueling stations. With our achievement of significant size and scale, we have refocused our strategy on organic growth, including implementing company-wide marketing and merchandising initiatives, which we believe will result in significant value to all the assets we have 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. Although foodservice has been negatively impacted during the COVID-19 pandemic, we believe this trend will reverse when the pandemic subsides. 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 and in-store delis 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 response to changing consumer behavior. 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 stable, 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.
- Dual Retail and Wholesale Business Model Generating Stable and Diversified Cash Flow.
- Experienced Management.
- 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

Although the impact of COVID-19 reduced gallons sold in the third quarter of 2020, higher fuel margins compared to the same period in 2019 benefited results, partly due to 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 third 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 nine months of 2020 compared to the first nine months 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 three and nine months ended September 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 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 closure orders that were, or are currently, imposed on 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 significant interruption. GPM's convenience stores and independent outside operations are however subject to many of COVID-19 operational requirements that were, or are currently, imposed on the activity of US businesses such as those dealing with frequent sanitation, enforcing face covering orders, and the like. 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 of the convenience stores and gas stations.

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 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 to purchase minimum quantities of gallons, including such requirements under the incentive agreements from such suppliers. As of September 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 through 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 estimates that no material impact is expected from the pandemic on the Company's results of operations from merchandise revenues.

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 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.

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 nine months ended September 30, 2020 and 2019 along with certain key metrics.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue	$539,938	$ 721,645	$1,510,491	$2,041,167
Merchandise revenue	403,665	370,267	1,119,041	1,038,305
Other revenues, net	16,475	12,383	44,701	37,223
Total revenues	960,078	1,104,295	2,674,233	3,116,695
Operating expenses:				
Fuel costs	462,373	658,244	1,279,067	1,872,749
Merchandise costs	290,856	269,985	814,524	755,540
Store operating expenses	131,780	129,599	386,633	377,618
General and administrative	25,403	16,967	64,823	51,079
Depreciation and amortization	16,171	15,582	50,056	46,284
Total operating expenses	926,583	1,090,377	2,595,103	3,103,270
Other expenses, net	1,381	2,354	7,290	4,766
Operating income	32,114	11,564	71,840	8,659
Interest and other financial expenses, net	(10,261)	(10,959)	(29,425)	(32,615)
Income (loss) before income taxes	21,853	605	42,415	(23,956)
Income tax expense	(4,672)	(5,527)	(5,171)	(2,838)
Loss from equity investment	(24)	(92)	(435)	(398)
Net income (loss)	$ 17,157	$ (5,014)	$ 36,809	$ (27,192)
Less: Net income (loss) attributable to non-controlling interests	7,469	1,726	15,682	(1,233)
Net income (loss) attributable to Arko Holdings Ltd. ..	$ 9,688	$ (6,740)	$ 21,127	$ (25,959)
Fuel gallons sold	260,173	291,224	730,682	832,353
Fuel margin, cents per gallon[1]	29.8	21.8	31.7	20.2
Merchandise contribution[2]	112,809	100,282	304,517	282,765
Merchandise margin[3]	27.9%	27.1%	27.2%	27.2%
Adjusted EBITDA[4]	$ 51,541	$ 31,873	$ 137,024	$ 66,521

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 margin divided by merchandise revenue.
4 Refer to Use of Non-GAAP Measures below for discussion of this measure and related reconciliation.

Three Months Ended September 30, 2020 versus Three Months Ended September 30, 2019

For the three months ended September 30, 2020, fuel revenue decreased by $181.7 million, or 25.2%, compared to the third 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 was lower in the third quarter of 2020 as compared to the third quarter of 2019 and fewer gallons were 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 September 30, 2020, merchandise revenue increased by $33.4 million, or 9.0%, compared to the third quarter of 2019 primarily due to the 2019 acquisitions and an increase in same store merchandise revenue.

For the three months ended September 30, 2020, other revenue increased by $4.1 million, or 33.0%, compared to the third quarter of 2019 primarily related to the 2019 acquisitions and increased income from lottery commissions and gaming.

For the three months ended September 30, 2020, total operating expenses decreased by $163.8 million, or 15.0%, compared to the third quarter of 2019. Fuel costs decreased $195.9 million, or 29.8%, compared to the third quarter of 2019 due to fuel sold at a lower average cost and lower volumes. Merchandise costs increased $20.9 million, or 7.7%, compared to the third quarter of 2019. For the three months ended September 30, 2020, store operating expenses increased $2.2 million compared to the third quarter of 2019 due to incremental expenses coming from 2019 acquisitions which were partially offset by a decrease in expenses at same stores. For the three months ended September 30, 2020, general and administrative expenses increased $8.4 million, or 49.7%, compared to the third quarter of 2019, primarily due to increased incentive accruals and annual wage increases. For the three months ended September 30, 2020, depreciation and amortization expenses increased $0.6 million, or 3.8%, compared to the third quarter of 2019 due to assets acquired during the previous 12 months including recent acquisitions.

For the three months ended September 30, 2020, other expenses, net decreased by $1.0 million compared to the third quarter of 2019.

Operating income was $32.1 million for the three months ended September 30, 2020, compared to $11.6 million for the third 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 expenses.

For the three months ended September 30, 2020, interest and other financing expenses, net decreased by $0.7 million from the third quarter of 2019. The decrease was primarily related to a net period-over-period decrease in foreign currency losses recorded of $2.1 million primarily as all New Israeli Shekel (“NIS”) denominated loans were paid off in February 2020 which was partially offset by higher interest expense from greater debt outstanding in 2020.

For the three months ended September 30, 2020, income tax expense was $4.7 million compared to $5.5 million in the three months ended September 30, 2019.

For the three months ended September 30, 2020, Adjusted EBITDA was $51.5 million compared to $31.9 million for the three months ended September 30, 2019. Although the impact of COVID-19 reduced gallons sold in the third quarter of 2020, a primary driver of the EBITDA increase in 2020 was higher fuel margins compared to the same period in 2019, partly due to 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 $2.6 million of incremental Adjusted EBITDA in 2020. These increases were partially offset by an increase in general and administrative expenses to support the recent acquisitions and increased incentive accruals.

Nine Months Ended September 30, 2020 versus Nine Months Ended September 30, 2019

For the nine months ended September 30, 2020, fuel revenue decreased by $530.7 million, or 26.0%, compared to the first nine months 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 nine months ended September 30, 2020, merchandise revenue increased by $80.7 million, or 7.8%, compared to the first nine months of 2019 primarily due to the 2019 acquisitions and an increase in same store merchandise revenue.

For the nine months ended September 30, 2020, other revenues, net increased by $7.5 million, or 20.1%, compared to the first nine months of 2019 primarily related to the 2019 acquisitions and increased income from lottery commissions and gaming.

For the nine months ended September 30, 2020, total operating expenses decreased by $508.2 million, or 16.4%, compared to the first nine months of 2019. Fuel costs decreased $593.7 million, or 31.7%, compared to the first nine months of 2019 due to fuel sold at a lower average cost and lower volumes. Merchandise costs increased $59.0 million, or 7.8%, compared to the first nine months of 2019. For the nine months ended September 30, 2020, store operating expenses increased $9.0 million compared to the first nine months 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 nine months ended September 30, 2020, general and administrative expenses increased $13.7 million, or 26.9%, compared to the first nine months of 2019, primarily due to increased incentive accruals and annual wage increases. For the nine months ended September 30, 2020, depreciation and amortization expenses increased $3.8 million, or 8.1%, compared to the first nine months of 2019 due to assets acquired during the previous 12 months.

For the nine months ended September 30, 2020, other expenses, net increased by $2.5 million compared to the first nine months of 2019 primarily due to an additional $3.1 million in losses on disposals of assets and impairment charges in 2020.

Operating income was $71.8 million for the nine months ended September 30, 2020, compared to $8.7 million for the nine months ended September 30, 2019. The increase in 2020 was primarily due to strong fuel and merchandise results which also benefited from the 2019 acquisitions, partially offset by an increase in general and administrative, depreciation and amortization expenses in 2020.

For the nine months ended September 30, 2020, interest and other financing expenses, net decreased by $3.2 million compared to the first nine months of 2019 primarily related to a net period-over-period decrease in foreign currency losses recorded of $8.7 million primarily as all NIS denominated loans were paid off in February 2020, partially offset by higher interest expense from greater debt outstanding in 2020 and $0.5 million in deferred financing costs written off .

For the nine months ended September 30, 2020, income tax expense was $5.2 million compared to $2.8 million in the nine months ended September 30, 2019.

For the nine months ended September 30, 2020, Adjusted EBITDA was $137.0 million compared to $66.5 million for the nine months ended September 30, 2019. Although the impact of COVID-19 reduced gallons sold in the first nine months 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 $7.6 million of incremental Adjusted EBITDA in 2020. These increases were partially offset by an increase in general and administrative expenses to support the recent acquisitions and increased incentive accruals.

Segment Results

Retail Segment

The table below shows the results of the Retail segment for the three and nine months ended September 30, 2020 and 2019 along with certain key metrics for the segment.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue	$506,418	$ 676,897	$1,424,823	$1,914,179
Merchandise revenue	403,665	370,267	1,119,041	1,038,305
Other revenues, net	13,860	10,895	39,175	32,806
Total revenues	923,943	1,058,059	2,583,039	2,985,290
Operating expenses:				
Fuel costs	441,869	627,542	1,229,751	1,785,452
Merchandise costs	290,856	269,985	814,524	755,540
Store operating expenses	128,997	126,417	378,365	368,370
Total operating expenses	861,722	1,023,944	2,422,640	2,909,362
Operating income	$ 62,221	$ 34,115	$ 160,399	$ 75,928
Fuel gallons sold	243,578	273,107	687,254	780,519
Fuel margin, cents per gallon[1]	31.0	22.6	32.9	21.0
Same stores merchandise sales increase (%)[2]	5.0%	1.4%	3.5%	1.3%
Merchandise contribution[3]	$112,809	$ 100,282	$ 304,517	$ 282,765
Merchandise margin[4]	27.9%	27.1%	27.2%	27.2%

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 margin divided by merchandise revenue.

Three Months Ended September 30, 2020 versus Three Months Ended September 30, 2019

Retail Revenues

For the three months ended September 30, 2020, fuel revenue decreased by $170.5 million, or 25.2%, compared to the third quarter of 2019. The 2019 acquisitions contributed an additional 14.8 million gallons sold. However, gallons sold at same stores were down approximately 15.1%, or 40.5 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 $0.40 per gallon decrease in the average retail price of fuel in the third quarter of 2020 as compared to the comparable period in 2019.

For the three months ended September 30, 2020, merchandise revenue increased by $33.4 million, or 9.0%, compared to the third quarter of 2019. The 2019 acquisitions contributed an additional $20.3 million of merchandise revenue. Same store merchandise revenue increased $18.1 million, or 5.0%, for the third quarter of 2020 compared to the third 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 planogram initiatives and 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 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 September 30, 2020, other revenues, net increased by $3.0 million, or 27.2%, compared to the third quarter of 2019 primarily related to the 2019 acquisitions along with increases in lottery commissions and gaming income.

Retail Operating Income

For the three months ended September 30, 2020, fuel margin increased compared to the same period in 2019 primarily related to an increase in same store fuel margin of $9.4 million combined with incremental fuel margin from the 2019 acquisitions. In comparison to the third quarter of 2019, fuel margin per gallon at same stores was significantly higher at 30.9 cents per gallon compared to 22.7 cents per gallon, primarily due to less competitive pressure on fuel retail prices due to reduction in fuel volume which allowed for margin expansion.

For the three months ended September 30, 2020, merchandise contribution increased $12.5 million, or 12.5%, compared to the same period in 2019 and merchandise margin was 27.9% in the third quarter of 2020 compared to 27.1% in the third quarter of 2019. The increase was primarily due to incremental contribution from the 2019 acquisitions and an increase in merchandise contribution at same stores of $8.7 million. Merchandise margin at same stores increased primarily due to merchandising and marketing initiatives implemented, with greater benefits realized in the third quarter of 2020.

For the three months ended September 30, 2020, store operating expenses increased $2.6 million, or 2.0%, compared to the three months ended September 30, 2019 due to incremental expenses coming from 2019 acquisitions which were partially offset by a decrease in expenses at same stores primarily due to lower credit card fees.

Nine Months Ended September 30, 2020 versus Nine Months Ended September 30, 2019

Retail Revenues

For the nine months ended September 30, 2020, fuel revenue decreased by $489.4 million, or 25.6%, compared to the first nine months of 2019. The 2019 acquisitions contributed an additional 43.8 million gallons sold. However, gallons sold at same stores were down approximately 16.7%, or 128.5 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 $0.38 per gallon decrease in the average retail price of fuel in 2020 as compared to the comparable period in 2019.

For the nine months ended September 30, 2020, merchandise revenue increased by $80.7 million, or 7.8%, compared to the first nine months of 2019. The 2019 acquisitions contributed an additional $58.6 million in revenue. Same store merchandise revenue increased $36.3 million, or 3.5%, for the first nine months of 2020 compared to the first nine months of 2019. Same store merchandise revenue increased primarily due to higher grocery, other tobacco products, cigarettes and beer & wine revenue from benefits of planogram initiatives and 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 nine months ended September 30, 2020, other revenues, net increased by $6.4 million, or 19.4%, from the nine months ended September 30, 2019 primarily related to the 2019 acquisitions and higher lottery commissions and gaming income.

Retail Operating Income

For the nine months ended September 30, 2020, fuel margin increased over the first nine months of 2019 related to an increase in same store fuel profit of $48.8 million combined with incremental fuel profit from the 2019 acquisitions. In comparison to the first nine months of 2019, fuel margin per gallon at same stores was significantly higher at 32.9 cents per gallon compared to 21.0 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 nine months ended September 30, 2020, merchandise margin increased $21.8 million, or 7.7%, compared to the first nine months of 2019 and merchandise margin was 27.2% in both periods. The increase was due to incremental merchandise margin from the 2019 acquisitions and an increase in merchandise margin at same stores of $9.8 million. Merchandise margin at same stores increased over the course of the second and third quarters 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 nine months ended September 30, 2020, store operating expenses increased $10.0 million, or 2.7%, compared to the nine months ended September 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 nine months ended September 30, 2020 and 2019 along with certain key metrics for the segment.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue	$32,468	$42,997	$82,687	$122,072
Other revenues, net	2,409	1,302	4,999	3,951
Total revenues	34,877	44,299	87,686	126,023
Operating expenses:				
Fuel costs	31,093	42,119	79,052	119,773
Store operating expenses	2,110	2,067	5,902	6,085
Total operating expenses	33,203	44,186	84,954	125,858
Operating income	$ 1,674	$ 113	$ 2,732	$ 165
Fuel gallons sold	15,815	17,184	41,231	49,216
Fuel margin, cents per gallon[1]	13.2	9.6	13.3	9.2

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 September 30, 2020 versus Three Months Ended September 30, 2019

Wholesale Revenues

For the three months ended September 30, 2020, fuel revenue decreased by $10.5 million, or 24.5%, compared to the third quarter of 2019. Wholesale gallons sold were down 1.4 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 September 30, 2020, fuel margin increased from the comparable period in 2019 due to less competitive pressure on fuel retail prices due to reductions in fuel volume which allowed for margin expansion which was partially offset by a decrease in gallons sold.

For the three months ended September 30, 2020, store operating expenses were consistent with those in the three months ended September 30, 2019.

Nine Months Ended September 30, 2020 versus Nine Months Ended September 30, 2019

Wholesale Revenues

For the nine months ended September 30, 2020, fuel revenue decreased by $39.4 million, or 32.3%, compared to the first nine months of 2019. Wholesale gallons sold were down 8.0 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 nine months ended September 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 and less competitive pressure on fuel retail prices due to reductions in fuel volume which allowed for margin expansion which was partially offset by a decrease in gallons sold.

For the nine months ended September 30, 2020, store operating expenses decreased $0.2 million, or 3.0%, compared to the first nine months 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 nine months ended September 30, 2020 and 2019 along with certain key metrics for the segment.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Revenues:				
Fuel revenue - inter-segment	$352,363	$540,115	$961,666	$1,543,138
Fuel revenue - external customers	1,052	1,751	2,981	4,916
Other revenues, net	245	217	639	549
Total revenues	353,660	542,083	965,286	1,548,603
Operating expenses:				
Fuel costs	341,774	528,698	931,930	1,510,662
General and administrative	683	613	2,396	2,131
Depreciation and amortization	1,843	1,031	5,530	3,026
Total operating expenses	344,300	530,342	939,856	1,515,819
Other income, net	—	(40)	—	(279)
Operating income	$ 9,360	$ 11,781	$ 25,430	$ 33,063
Fuel gallons sold - inter-segment	258,166	288,797	725,384	826,273
Fuel gallons sold - external customers	780	933	2,197	2,618
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 September 30, 2020 versus Three Months Ended September 30, 2019

GPMP Revenues

For the three months ended September 30, 2020, fuel revenue decreased by $188.5 million, or 34.8%, compared to the third 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 September 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 $1.5 million in the third 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 September 30, 2020, total general, administrative, depreciation and amortization expenses increased $0.9 million compared to the third quarter of 2019, primarily due to depreciation and amortization expenses for assets acquired in the previous 12 months.

Nine Months Ended September 30, 2020 versus Nine Months Ended September 30, 2019

GPMP Revenues

For the nine months ended September 30, 2020, fuel revenue decreased by $583.4 million, or 37.7%, compared to the first nine months 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 nine months ended September 30, 2020 and 2019, other revenues, net were $0.6 million and $0.5 million, respectively.

GPMP Operating Income

Fuel margin decreased by $4.7 million in the first nine months of 2020 compared to the first nine months of 2019 due to fewer gallons sold to GPM at a fixed margin.

For the nine months ended September 30, 2020, total general, administrative, depreciation and amortization expenses increased $2.8 million compared to the first nine months 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 as well as cash generated from operations. This turnover allows us to conduct operations without large amounts of cash and working capital. We largely rely 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 to 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 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 allowed us to obtain 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.

In October 2020, in order to fund the Empire Acquisition, in accordance with the Ares Credit Agreement, the Delayed Term Loan A in an amount of $63 million was provided to GPM and was used for the payment of a portion of the acquisition consideration and is to be used by GPM to finance working capital and other payments related to the Empire Acquisition.

As of September 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 $168 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 Three and Nine Month Periods Ended September 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 September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(in thousands)			
Net cash provided by (used in):				
Operating activities	$24,590	$ 30,231	$126,498	$ 50,313
Investing activities	(8,190)	(11,368)	(28,854)	(29,169)
Financing activities	(3,322)	(19,600)	31,192	(20,078)
Effect of exchange rates	297	196	282	1,197
Total	13,375	(541)	129,118	2,263

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 three months ended September 30, 2020, cash flows provided by operating activities was $24.6 million compared to $30.2 million for the third quarter of 2019. The 2020 decrease was primarily the result of the expiration of a temporary change to extend payment terms with key merchandise suppliers which reduced current quarter operating cash flow by approximately $16.0 million and $1.6 million of higher net interest payments which were offset by the operating cash flow generated from an increase in segment operating income of approximately $26.0 million, including from the sites acquired in 2019.

For the nine months ended September 30, 2020, cash flows provided by operating activities was $126.5 million compared to $50.3 million for the first nine months of 2019. The 2020 increase was primarily the result of the operating cash flow generated from an increase in segment operating income of approximately $77.3 million, including from the sites acquired in 2019. These benefits were partially offset by $5.2 million of higher net interest payments, $0.6 million of lower tax refunds, net of taxes paid and a reduction in operating cash flow due to the day of the week on which the quarter ended.

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 three months ended September 30, 2020, cash used for investing activities decreased by $3.2 million compared to the third quarter of 2019. For the three months ended September 30, 2020, $8.3 million was used for capital expenditures. For the three months ended September 30, 2019, $11.4 million was used for capital expenditures.

For the nine months ended September 30, 2020, cash used for investing activities decreased by $0.3 million from the comparable period in 2019. For the nine months ended September 30, 2020, $28.8 million was used for capital expenditures including a new Dunkin' location. For the nine months ended September 30, 2019, $29.2 million was used for capital expenditures including purchasing certain fee properties and building a Dunkin' site and $2.8 million was used for an acquisition, which was partially offset by proceeds from sale of property and equipment.

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 three months ended September 30, 2020, financing activities consisted primarily of net proceeds of $1.1 million for long-term debt and lines of credit, repayments of $1.9 million for financing leases and $2.4 million in distributions to non-controlling interests. For the three months ended September 30, 2019, financing activities consisted primarily of net proceeds of $2.4 million for long-term debt and lines of credit, repayments of $2.3 million for financing leases, payment of $17.5 million for the pension provision and $2.2 million in distributions to non-controlling interests.

For the nine months ended September 30, 2020, financing activities consisted primarily of net proceeds of $15.8 million for long-term debt and lines of credit, repayments of $6.1 million for financing leases, net proceeds from the 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 $7.1 million in distributions to non-controlling interests. For the nine months ended September 30, 2019, financing activities consisted primarily of net proceeds of $10.5 million from long-term debt and lines of credit, repayments of $6.6 million for financing leases, payment of $17.5 million for the pension provision and $6.5 million in distributions to non-controlling interests.

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 nine months ended September 30, 2020 and 2019.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2020	2019	2020	2019
Net income (loss)	$17,157	$ (5,014)	$ 36,809	$(27,192)
Interest and other financing expenses, net	10,261	10,959	29,425	32,615
Income tax expense	4,672	5,527	5,171	2,838
Depreciation and amortization	16,171	15,582	50,056	46,284
EBITDA	48,261	27,054	121,461	54,545
Non-cash rent expense (a)	1,627	1,895	5,175	5,693
Acquisition costs (b)	958	1,023	3,340	3,347
Gain on bargain purchase (c)	—	—	—	(406)
Loss on disposal of assets and impairment charges (d)	1,183	1,752	5,565	2,430
Share-based compensation expense (e)	132	123	387	354
Loss from equity investee (f)	24	92	435	398
Settlement of pension fund claim (g)	—	—	—	226
Fuel taxes paid in arrears (h)	(231)	—	819	—
Other (i)	(413)	(66)	(158)	(66)
Adjusted EBITDA	$51,541	$31,873	$137,024	$ 66,521

(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 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.

(c) Eliminates the gain on bargain purchase recognized as a result of the Town Star acquisition in 2019.

(d) Eliminates the non-cash loss from the sale of property and equipment, the gain recognized upon the sale of related leased assets, and impairment charges on property and equipment and right-of-use assets related to closed andnon-performing stores.

(e) 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.

(f) Eliminates the Company's share of loss attributable to its unconsolidated equity investment as discussed in Note 2 of the annual Consolidated Financial Statements incorporated by reference.

(g) Eliminates the impact of mainly timing differences related to amounts paid in settlement of the pension fund claim filed against GPM, as discussed in Note 12 of the annual Consolidated Financial Statements incorporated by reference.

(h) Eliminates the payment of historical fuel tax liabilities owed for multiple prior periods.

(i) Eliminates other unusual or non-recurring items that management does not consider to be meaningful in assessing operating performance.