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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 8-K**

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

**Date of Report (Date of Earliest Event Reported): March 6, 2021**

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**ARKO Corp.**

(Exact Name of registrant as specified in its charter)

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**Delaware**  
(State of other jurisdiction  
of incorporation)

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

**85-2784337**  
(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**  
(Former Name or Former Address, if Changed Since Last Report)

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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.

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**Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

On March 8, 2021, Arko Holdings Ltd., a company organized under the laws of the State of Israel (“Arko Holdings”), which is a wholly owned subsidiary of ARKO Corp., a Delaware corporation (the “Company”), delivered a notice of optional full redemption (the “Redemption”) of Arko Holdings’ issued and outstanding NIS 243,234,808 par value (approximately \$73 million as of March 8, 2021) Series C corporate bonds (the “Series C Bonds”). The notice provides that the Redemption will occur on March 30, 2021 in accordance with the optional redemption provisions of the deed of trust governing the Series C Bonds, originally dated as of June 20, 2016 (the “Deed of Trust”). The Series C Bonds bear a fixed annual interest rate of 4.85%, and the principal amount thereof is payable in eight annual installments on June 30 of each year through their maturity in 2024. Arko Holdings will redeem the Series C Bonds at a redemption price equal to approximately NIS 1.084 for every NIS 1 par value (approximately \$0.325 as of March 8, 2021 per NIS 1 par value) of Series C Bond outstanding (including additional interest for the early redemption and accrued and unpaid interest thereon to the redemption date for the Series C Bonds).

The total amount paid to holders of the Series C Bonds will be approximately NIS 264 million (approximately \$79 million as of March 8, 2021).

The foregoing description of the Deed of Trust is only a summary and is qualified in its entirety by reference to the full text of the Deed of Trust, which is filed as Exhibit 10.15 to the Company’s proxy statement/prospectus on Form S-4, as filed with the Securities and Exchange Commission on November 6, 2020.

This Current Report on Form 8-K does not constitute a notice of redemption under the Deed of Trust, or an offer to tender for, or purchase, any of the Series C Bonds or any other security.

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

*Adoption of Agreements—RSU Agreements, PSU Agreements and a Nonqualified Stock Option Agreement with Arie Kotler (Chairman, President and Chief Executive Officer)*

On March 6, 2021, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company, approved the following agreements under the Company’s 2020 Incentive Compensation Plan (the “Plan”): (i) a form of restricted stock unit agreement (the “Form RSU Agreement”); (ii) a form of director restricted stock unit agreement (the “Director Form RSU Agreement”); (iii) a form of performance-based RSU award agreement (the “Form PSU Agreement”); and (iv) a form of nonqualified stock option agreement for Arie Kotler, Chairman, President and Chief Executive Officer of the Company (the “Kotler Stock Option Agreement”).

The Form RSU Agreement evidences the grant of restricted stock unit awards (“RSUs”) under the Plan to certain selected employees and consultants of the Company and its subsidiaries, consisting of the right to receive, upon the vesting date of such RSUs, one share of common stock of the Company, \$0.0001 par value per share (“common stock”), for each vested RSU to the recipient of such grant. Each RSU vests in accordance with the schedule determined at the time of grant, subject to the grantee’s continued employment or service through the vesting date.

The Director Form RSU Agreement evidences the grant of RSUs under the Plan to the Company’s non-employee directors, which are immediately vested as of the date of grant, and which provide for the right to receive one share of common stock, upon the earlier of (i) the date on which the applicable director’s service with the Company is terminated (for whatever reason) and (ii) the date of a change of control of the Company.

The Form PSU Agreement evidences the grant of performance-based restricted stock units (“PSUs”) to certain selected employees of the Company and its subsidiaries, consisting of the right to receive, upon the vesting date of such PSUs, one share of common stock for each vested PSU to the recipient of such grant. PSUs generally vest (or fail to vest) at the end of a three-year performance period, based on the performance metrics specified in the Form PSU Agreement, subject to the additional requirement that the grantee remain in continuous service through the vesting date.

The Kotler Stock Option Agreement evidences the grant to Mr. Kotler of non-qualified stock options to purchase shares of common stock (“Stock Options”), subject to the vesting of such Stock Option, at an applicable exercise price per share set forth therein. The Stock Options vest ratably on an annual basis for three consecutive years. On March 6, 2021, the Committee granted Mr. Kotler 126,000 Stock Options at an exercise price per share equal to \$10.00 pursuant to an agreement in the form of the Kotler Stock Option Agreement.

The foregoing description of the Form RSU Agreement, the Director Form RSU Agreement, the Form PSU Agreement and the Kotler Stock Option Agreement is only a summary and is qualified in its entirety by reference to the complete text of the Form RSU Agreement, the Director Form RSU Agreement, the Form PSU Agreement and the Kotler Stock Option Agreement, copies of which are filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, to this Current Report on Form 8-K and incorporated by reference in this Item 5.02.

*Grant of Equity Awards, Service Awards and Discretionary Bonuses*

On March 6, 2021, the Committee effected the following grants, service awards and discretionary bonuses to the named executive officers as set forth opposite their respective names in the table below. All equity awards were granted based upon a \$10 per share value.

<u>Named Executive Officer</u>	<u>FY 2021 RSU Awards (denoted in shares of common stock subject to the RSUs)</u>	<u>FY 2021 PSU Awards (denoted in shares of common stock subject to the PSUs)</u>	<u>FY 2021 Stock Option Grant (denoted in shares of common stock subject to the Stock Option)</u>	<u>Special One- Time Service Recognition Award of RSUs ((denoted in shares of common stock subject to the RSUs)</u>	<u>Discretionary Bonus</u>
Arie Kotler (Chairman, President and Chief Executive Officer)	—	252,000	126,000	—	
Don Bassell (Chief Financial Officer)	25,000	50,000	—	100,000	\$ 42,500
Maury Bricks (General Counsel and Secretary)	18,333	36,668	—	100,000	\$ 15,000

The discretionary bonuses will be paid concurrently with annual bonuses for fiscal year 2020.

*Board of Directors Compensation Structure*

As described in the table below, on March 6, 2021, the Committee also approved a compensation program for non-employee directors.

<u>Compensation Element</u>	<u>Amount</u>
Annual Board Member Compensation	Annual Board Member Compensation: \$150,000 <ul style="list-style-type: none"> <li>• \$50,000 in cash paid quarterly               <ul style="list-style-type: none"> <li>• Directors can elect, prior to the beginning of a calendar quarter, to receive RSUs instead of cash</li> </ul> </li> <li>• \$100,000 in equity delivered in the form of RSUs               <ul style="list-style-type: none"> <li>• RSUs are immediately vested</li> <li>• Settlement of RSUs will be earlier of (a) separation from service or (b) a change in control of the Company</li> </ul> </li> </ul>
Committee Member Retainers	Cash or RSUs at the director's election, with the annual amount listed below paid in quarterly installments (similar to the Annual Board Member Compensation described above): <ul style="list-style-type: none"> <li>• Audit Committee: \$15,000</li> <li>• Compensation Committee: \$10,000</li> <li>• Nominating/Governance Committee: \$10,000</li> </ul>
Leadership Supplemental Retainer	Cash or RSUs at the director's election, with the annual amount listed below paid in quarterly installments (similar to the Annual Board Member Compensation described above): <ul style="list-style-type: none"> <li>• Audit Committee Chair: \$25,000</li> <li>• Compensation Committee Chair: \$20,000</li> <li>• Nominating/Governance Committee Chair: \$15,000</li> </ul>
Stock Ownership Policy	5x cash retainer, to be achieved within 5 years
New Director Equity Award (outside directors)	\$100,000 in RSUs with the number of shares based on fair grant date of value (not applicable to the Company's initial seven directors)
Meeting Fees	Provide meeting fees for extraordinary Board/Committee meetings only and for special committees.

The Board designed the Company's non-employee director compensation program to reward directors for their contributions to the Company's success, align the director compensation program with stockholder interests, and provide competitive compensation necessary to attract and retain high quality non-employee directors. The Committee expects to review director compensation periodically to ensure that director compensation remains competitive such that the Company can recruit and retain qualified directors.

The Company's policy is to reimburse directors for reasonable and necessary out-of-pocket expenses incurred in attending Board and committee meetings or performing other services in their capacities as directors.

### *Appointment of Starlette B. Johnson to the Board of Directors*

On March 6, 2021, the Board appointed Starlette B. Johnson as a new director with immediate effect to serve as a director and fill the vacancy in Class II of the Board. Ms. Johnson will serve as a director until the Company's 2022 Annual Meeting of Stockholders and until her successor shall have been elected and qualified, subject to her earlier death, resignation, retirement, disqualification or removal. Ms. Johnson is expected to serve on the Board's Nominating and Corporate Governance Committee. There is no arrangement or understanding between Ms. Johnson and any other persons pursuant to which Ms. Johnson was selected as a director. The Board has determined that Ms. Johnson is independent under the applicable rules of the Securities and Exchange Commission and the Nasdaq Stock Market.

Since 2012, Ms. Johnson has served as a consultant to the restaurant industry, through SBJ Advisory Group, LLC, working with private equity companies, industry service providers, company-owned and franchise brands in addition to a focus on emerging brands. In October 2020, she joined the board of Tastemaker Acquisition Corporation (NASDAQ: TMKRU), a special purpose acquisition company focusing on the restaurant, hospitality, and related tech and services sectors. In September 2012, Ms. Johnson joined the board and continues to serve on the Audit Committee, and as Chair of the Nominating/Governance Committee for Chuy's Inc. (NASDAQ: CHUY), a full-service casual Mexican chain. Ms. Johnson also served as a member of the board and Chair of the Audit Committee of Bojangles' Famous Chicken 'n Biscuits (NASDAQ: BOJA) from March 2016 until the completion of its go-private transaction in January 2019. Ms. Johnson has also served as a director of several private companies.

Since the beginning of the Company's last fiscal year, the Company has not engaged in any transaction, or any currently proposed transaction, in which Ms. Johnson had or will have a direct or indirect material interest that would require disclosure pursuant to Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Ms. Johnson will participate in the standard non-employee director compensation program of the Company described above under "*Board of Directors Compensation Structure*" and will receive 10,000 RSUs pursuant to an agreement in the form of the Director Form RSU Agreement. The Company has also entered into its standard director indemnification agreement with Ms. Johnson, a form of which has been filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on December 30, 2020.

### **Item 8.01 Other Events**

Upon consummation of the Redemption, as described in Item 2.04 of this Current Report on Form 8-K, the Series C Bonds will cease to be listed on the Tel Aviv Stock Exchange, and Arko Holdings will cease to be a "Reporting Entity" under the Securities Law, 5728-1968, of the State of Israel.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	<a href="#"><u>Form of Restricted Stock Unit Agreement under the Company's 2020 Incentive Compensation Plan.</u></a>
10.2	<a href="#"><u>Form of Director Restricted Stock Unit Agreement under the Company's 2020 Incentive Compensation Plan.</u></a>
10.3	<a href="#"><u>Form of Performance-Based RSU Award Agreement under the Company's 2020 Incentive Compensation Plan.</u></a>
10.4	<a href="#"><u>Nonqualified Stock Option Agreement with Arie Kotler under the Company's 2020 Incentive Compensation Plan.</u></a>

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**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: Chairman, President and Chief Executive Officer

Date: March 8, 2021

ARCO CORP.  
2020 INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNIT AGREEMENT  
FOR  
[NAME]

1. **Grant of Restricted Stock Units.** ARKO CORP. (the “*Company*”) hereby grants, as of [\_\_\_\_\_] 2021 (the “*Grant Date*”), to [NAME] (the “*Recipient*”), the right to receive, at the times specified in Section 2 hereof, [#] **Shares** of the Company (collectively the “*RSUs*”). The RSUs shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Arko Corp. 2020 Incentive Compensation Plan, as may be amended from time to time (the “*Plan*”), which is incorporated herein for all purposes. As a condition to entering into this Agreement, and to the issuance of any Shares, the Recipient agrees to be bound by all of the terms and conditions herein and in the Plan. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting of RSUs.**

(a) **General Vesting.** Except as provided in Sections 2(b) and 3 of this Agreement or in the Plan, the RSUs shall vest in the following amounts and the following times (the “*Vesting Date*”), provided that the Continuous Service of the Recipient continues through and each such Vesting Date:

Percentage of RSUs	Vesting Date
33 1/3%	January 1, 2022
33 1/3%	January 1, 2023
33 1/3%	January 1, 2024

There shall be no proportionate or partial vesting of the RSUs in or during the months, days or periods prior to each Vesting Date, and except as otherwise provided in Section 2(b) hereof, all vesting shall occur only on the applicable Vesting Date provided the conditions set forth in this Section 2 are satisfied. Any portion of the RSUs subject to this Agreement that have become vested pursuant to this Section 2 shall be referred to hereinafter as the “*Vested RSUs*,” and any portion that have not vested hereunder shall be referred to as the “*Non-Vested RSUs*.”

(b) **Acceleration of Vesting Upon Certain Events.** Notwithstanding anything to the contrary herein or in the Plan, the following shall apply (the date of any such acceleration event shall be referred to herein as an “*Acceleration Date*”):

(i) **Death or Disability.** In the event of the termination of the Recipient’s Continuous Service with the Company and its Related Entities on account of the Recipient’s death or Disability prior to a Vesting Date, then the Non-Vested RSUs subject to this Agreement shall become immediately vested as of the date of such termination of the Recipient’s Continuous Service.

(ii) **Change in Control.** If either (1) the successor company in a Change in Control does not assume the RSUs as provided in Section 10(c)(ii) of the Plan, or (2) the successor company does so assume the RSUs and, in connection with or within twelve (12) months after, a Change in Control occurs, the Recipient's Continuous Service is terminated by the Company or a Related Entity without Cause or by the Recipient for Good Reason, in each event of (1) or (2), the Non-Vested RSUs subject to this Agreement shall become immediately vested as of the date of the Change in Control or such termination of the Recipient's Continuous Service, as applicable.

3. **Treatment of RSUs Upon Termination of Continuous Service** Except as set forth in Section 2 hereof, if the Recipient's Continuous Service is terminated for any reason prior to the earlier of (a) a Vesting Date or (b) an Acceleration Date, the Non-Vested RSUs granted hereunder shall be immediately forfeited and revert back to the Company without any payment to the Recipient. The Committee shall have the power and authority to enforce on behalf of the Company any rights the Company may have with respect to the RSUs under this Agreement in the event of the termination of the Recipient's Continuous Service.

4. **Settlement of the RSUs.** The Company shall deliver to the Recipient the number of Shares corresponding to the Vested RSUs as soon as practicable on or after the Vesting Date or Acceleration Date, whichever applicable, but in no event later than 30 days after such Vesting Date or Acceleration Date.

5. **Rights with Respect to RSUs.** Except as otherwise provided in this Section 5 or the Plan, the Recipient shall not have any rights, benefits or entitlements with respect to the Shares corresponding to the RSUs unless and until those Shares are delivered to the Recipient. On or after delivery, the Recipient shall have, with respect to the Shares delivered, all of the rights of a holder of Shares granted pursuant to the articles of incorporation and other governing instruments of the Company, or as otherwise available at law.

6. **Transferability.** The RSUs are not transferable unless and until the Shares have been delivered to the Recipient in settlement of the RSUs in accordance with this Agreement, other than by will or under the applicable laws of descent and distribution. Except as otherwise permitted pursuant to the first sentence of this Section 6, any attempt to effect a Transfer of any RSUs prior to the date on which the Shares have been delivered to the Recipient in settlement of the RSUs shall be void *ab initio*. For purposes of this Agreement, "**Transfer**" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

7. **Tax Matters.**

(a) **Withholding.** As a condition to the Company's obligations with respect to the RSUs (including, without limitation, any obligation to deliver any Shares) hereunder, if applicable, the Recipient shall make arrangements satisfactory to the Company to pay to the Company any federal, state or local taxes of any kind required to be withheld with respect to the delivery of Shares corresponding to such RSUs. If the Recipient shall fail to make the tax payments as are required, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including the withholding of any Shares that otherwise would be delivered to Recipient under this Agreement) otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to such Shares.

(b) **Satisfaction of Withholding Requirements.** The Recipient may direct the Company to satisfy the withholding requirements with respect to the RSUs pursuant to the procedures and methods set forth in Section 10(e) of the Plan, including, but not limited to, withholding of Shares to be delivered and the cash payment by the Company in respect to satisfy the Recipient's tax obligations.

(c) **Recipient's Responsibilities for Tax Consequences.** The tax consequences to the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the RSUs (including without limitation the grant, vesting and/or delivery thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters and the Recipient's filing, withholding and payment (or tax liability) obligations.

8. **Amendment, Modification & Assignment.** This Agreement may only be modified or amended in a writing signed by the parties hereto. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by either party which are not set forth expressly in this Agreement. Unless otherwise consented to in writing by the Company, in its sole discretion, this Agreement (and Recipient's rights hereunder) may not be assigned, and the obligations of Recipient hereunder may not be delegated, in whole or in part. The rights and obligations created hereunder shall be binding on the executors, administrators, heirs, successors and assigns of the Recipient and on the successors and assigns of the Company.

9. **Complete Agreement.** This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

10. **Miscellaneous.**

(a) **No Right to (Continued) Employment or Service.** This Agreement and the grant of RSUs hereunder shall not confer, or be construed to confer, upon the Recipient any right to employment or service, or continued employment or service, with the Company or any Related Entity.

(b) **No Limit on Other Compensation Arrangements.** Nothing contained in this Agreement shall preclude the Company or any Related Entity from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

(c) **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of RSUs hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

(d) No Trust or Fund Created. Neither this Agreement nor the grant of RSUs hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Related Entity and the Recipient or any other person. To the extent that the Recipient or any other person acquires a right to receive payments from the Company or any Related Entity pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

(e) Law Governing. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws, and applicable federal law.

(f) Interpretation. The Recipient accepts this award of RSUs subject to all of the terms, provisions and restrictions of this Agreement and the Plan. The Recipient hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement or the Plan.

(g) Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

(h) Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, by overnight courier, or by United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's General Counsel at 8565 Magellan Parkway, Suite 400, Richmond, VA 23227, or to the General Counsel's then current e-mail address, or if the Company should move its principal office, to such principal office, and, in the case of the Recipient, to the Recipient's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 10.

(i) Compliance with Section 409A

(i) It is the intention of both the Company and the Recipient that the benefits and rights to which the Recipient could be entitled pursuant to this Agreement either comply with or fall within an exception to Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Recipient is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(ii) Notwithstanding the foregoing, the Company does not make any representation to the Recipient that the RSUs awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Recipient or any Beneficiary for any tax, additional tax, interest or penalties that the Recipient or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(iii) Neither the Company nor the Recipient, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(iv) If required under Section 409A, then notwithstanding anything to the contrary in this Agreement or the Plan, if the Recipient is a "Specified Employee" (as defined below) then the delivery of Shares otherwise required to be made under this Agreement on account of the termination of the Recipient's Continuous Service shall be made within thirty (30) days after the sixth (6<sup>th</sup>) month anniversary of the date of the termination of the Recipient's Continuous Service or, if earlier, the date of the Recipient's death if such deferral is required to comply with Section 409A of the Code. For purposes of this Agreement, a "**Specified Employee**" means any individual who, at the time of his or her separation from Continuous Service with the Company and its Related Entities, is a "key employee," within the meaning of Section 416(i) of the Code, of the Company or any Related Entity, the stock of which is publicly traded on an established securities market or otherwise.

(j) Non-Waiver of Breach. The waiver by any party hereto of the other party's prompt and complete performance, or breach or violation, of any term or provision of this Agreement shall be effected solely in a writing signed by such party, and shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party, or as a bar to the exercise of such right or remedy by such party, upon the occurrence of any subsequent breach or violation.

(k) Clawback. The Company may (i) cause the cancellation of the RSUs, (ii) require reimbursement of any benefit conferred under the RSUs to the Recipient or Beneficiary, and (iii) effect any other right of recoupment of equity or other compensation provided under the Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a "**Clawback Policy**"). In addition, the Recipient may be required to repay to the Company certain previously paid compensation, whether provided under the Plan or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting this Award, the Recipient agrees to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and further agrees that all of the Recipient's Award Agreements may be unilaterally amended by the Company, without the Recipient's consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(l) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the \_\_\_ day of \_\_\_\_\_, 2021.

**COMPANY:**

**ARKO CORP.**

By: \_\_\_\_\_  
Name: Arie Kotler  
Title: President and Chief Executive Officer

By: \_\_\_\_\_  
Name: Don Bassell  
Title: Chief Financial Officer

The Recipient acknowledges receipt of a copy of the Plan and represents that he or she has reviewed the provisions of the Plan and this Agreement in their entirety, is familiar with and understands their terms and provisions, and hereby accepts this RSU award subject to all of the terms and provisions of the Plan and this Agreement. The Recipient further represents that he or she has had an opportunity to obtain the advice of counsel prior to executing this Agreement.

**RECIPIENT:**

\_\_\_\_\_  
Name:

ARKO CORP.  
2020 INCENTIVE COMPENSATION PLAN

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RESTRICTED STOCK UNIT AGREEMENT  
FOR  
[NAME]

1. **Grant of Restricted Stock Units.** ARKO CORP. (the “*Company*”) hereby grants, as of [\_\_\_\_\_] 2021 (the “*Grant Date*”), to [NAME] (the “*Recipient*”), the right to receive, at the times specified in Section 2 hereof, [#] **Shares** of the Company (collectively the “*RSUs*”). The RSUs shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Arko Corp. 2020 Incentive Compensation Plan, as may be amended from time to time (the “*Plan*”), which is incorporated herein for all purposes. As a condition to entering into this Agreement, and to the issuance of any Shares, the Recipient agrees to be bound by all of the terms and conditions herein and in the Plan. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting of RSUs.** The RSUs granted hereunder shall be immediately fully vested as of the Grant Date.

3. **Settlement of the RSUs.** The Company shall deliver to the Recipient the number of Shares corresponding to the RSUs granted hereunder as soon as practicable on or after the *earlier of* (a) the date on which the Recipient’s Continuous Service with the Company and its Related Entities is terminated for any reason or (b) a Change in Control of the Company, provided that the Change in Control is deemed to also be a change in control or a change in effective control of the Company under Section 409A of the Code and the treasury regulations promulgated thereunder (in each case, the “*Settlement Date*”).

4. **Rights with Respect to RSUs.** Except as otherwise provided in this Section 4 or the Plan, the Recipient shall not have any rights, benefits or entitlements with respect to the Shares corresponding to the RSUs unless and until those Shares are delivered to the Recipient in settlement thereof in accordance with Section 3 hereof. On or after delivery, the Recipient shall have, with respect to the Shares delivered, all of the rights of a holder of Shares granted pursuant to the articles of incorporation and other governing instruments of the Company, or as otherwise available at law.

5. **Transferability.** The RSUs are not transferable unless and until the Shares have been delivered to the Recipient in settlement of the RSUs in accordance with this Agreement, other than by will or under the applicable laws of descent and distribution. Except as otherwise permitted pursuant to the first sentence of this Section 6, any attempt to effect a Transfer of any RSUs prior to the date on which the Shares have been delivered to the Recipient in settlement of the RSUs shall be void *ab initio*. For purposes of this Agreement, “*Transfer*” shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

6. **Tax Matters.** The tax consequences to the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the RSUs (including without limitation the grant, vesting and/or delivery thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters and the Recipient's filing, withholding and payment (or tax liability) obligations.

7. **Amendment, Modification & Assignment.** This Agreement may only be modified or amended in a writing signed by the parties hereto. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by either party which are not set forth expressly in this Agreement. Unless otherwise consented to in writing by the Company, in its sole discretion, this Agreement (and Recipient's rights hereunder) may not be assigned, and the obligations of Recipient hereunder may not be delegated, in whole or in part. The rights and obligations created hereunder shall be binding on the executors, administrators, heirs, successors and assigns of the Recipient and on the successors and assigns of the Company.

8. **Complete Agreement.** This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

9. **Miscellaneous.**

(a) **No Right to (Continued) Employment or Service.** This Agreement and the grant of RSUs hereunder shall not confer, or be construed to confer, upon the Recipient any right to employment or service, or continued employment or service, with the Company or any Related Entity.

(b) **No Limit on Other Compensation Arrangements.** Nothing contained in this Agreement shall preclude the Company or any Related Entity from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

(c) **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of RSUs hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

(d) **No Trust or Fund Created.** Neither this Agreement nor the grant of RSUs hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Related Entity and the Recipient or any other person. To the extent that the Recipient or any other person acquires a right to receive payments from the Company or any Related Entity pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

(e) Law Governing. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws, and applicable federal law.

(f) Interpretation. The Recipient accepts this award of RSUs subject to all of the terms, provisions and restrictions of this Agreement and the Plan. The Recipient hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement or the Plan.

(g) Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

(h) Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, by overnight courier, or by United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's General Counsel at 8565 Magellan Parkway, Suite 400, Richmond, VA 23227, or to the General Counsel's then current e-mail address, or if the Company should move its principal office, to such principal office, and, in the case of the Recipient, to the Recipient's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 10.

(i) Compliance with Section 409A

(i) It is the intention of both the Company and the Recipient that the benefits and rights to which the Recipient could be entitled pursuant to this Agreement either comply with or fall within an exception to Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("**Section 409A**"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Recipient is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(ii) Notwithstanding the foregoing, the Company does not make any representation to the Recipient that the RSUs awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Recipient or any Beneficiary for any tax, additional tax, interest or penalties that the Recipient or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(iii) Neither the Company nor the Recipient, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(iv) If required under Section 409A, then notwithstanding anything to the contrary in this Agreement or the Plan, if the Recipient is a "Specified Employee" (as defined below) then the delivery of Shares otherwise required to be made under this Agreement on account of the termination of the Recipient's Continuous Service shall be made within thirty (30) days after the sixth (6<sup>th</sup>) month anniversary of the date of the termination of the Recipient's Continuous Service or, if earlier, the date of the Recipient's death if such deferral is required to comply with Section 409A of the Code. For purposes of this Agreement, a "**Specified Employee**" means any individual who, at the time of his or her separation from Continuous Service with the Company and its Related Entities, is a "key employee," within the meaning of Section 416(i) of the Code, of the Company or any Related Entity, the stock of which is publicly traded on an established securities market or otherwise.

(j) Non-Waiver of Breach. The waiver by any party hereto of the other party's prompt and complete performance, or breach or violation, of any term or provision of this Agreement shall be effected solely in a writing signed by such party, and shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party, or as a bar to the exercise of such right or remedy by such party, upon the occurrence of any subsequent breach or violation.

(k) Clawback. The Company may (i) cause the cancellation of the RSUs, (ii) require reimbursement of any benefit conferred under the RSUs to the Recipient or Beneficiary, and (iii) effect any other right of recoupment of equity or other compensation provided under the Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a "**Clawback Policy**"). In addition, the Recipient may be required to repay to the Company certain previously paid compensation, whether provided under the Plan or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting this Award, the Recipient agrees to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and further agrees that all of the Recipient's Award Agreements may be unilaterally amended by the Company, without the Recipient's consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(l) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the \_\_\_ day of \_\_\_\_\_, 2021.

**COMPANY:**

**ARKO CORP.**

By: \_\_\_\_\_  
Name: Arie Kotler  
Title: President and Chief Executive Officer

By: \_\_\_\_\_  
Name: Don Bassell  
Title: Chief Financial Officer

The Recipient acknowledges receipt of a copy of the Plan and represents that he or she has reviewed the provisions of the Plan and this Agreement in their entirety, is familiar with and understands their terms and provisions, and hereby accepts this RSU award subject to all of the terms and provisions of the Plan and this Agreement. The Recipient further represents that he or she has had an opportunity to obtain the advice of counsel prior to executing this Agreement.

**RECIPIENT:**

\_\_\_\_\_  
Name:

**ARKO CORP.  
2020 INCENTIVE COMPENSATION PLAN**

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**PERFORMANCE-BASED RSU AWARD AGREEMENT**

THIS ARKO CORP. PERFORMANCE-BASED RSU AWARD AGREEMENT (this "*Agreement*") is made and entered into as of \_\_\_\_\_, 20\_\_ (the "*Grant Date*"), by and between ARKO CORP., a Delaware corporation (the "*Company*") and \_\_\_\_\_ (the "*Recipient*").

**Recitals**

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "*Committee*") has determined that it is in the best interests of the Company to recognize the Recipient's performance and to provide incentive to the Recipient to remain with the Company and its Related Entities by making this grant of performance-based Restricted Stock Units ("*PSUs*") representing hypothetical Shares of the Company, in accordance with the terms of this Agreement; and

WHEREAS, the PSUs are granted pursuant to the Arko Corp. 2020 Incentive Compensation Plan, as may be amended from time to time (the "*Plan*"), which is incorporated herein for all purposes.

**Agreement**

NOW, THEREFORE, in consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of PSUs.

Subject to the terms and conditions of this Agreement and the Plan, the Committee hereby grants to the Recipient an award for a target number of \_\_\_\_\_ PSUs (the "*Target Amount*"). The number of PSUs actually awarded to Recipient shall be determined at the end of the performance period commencing on the first day of the Company's 2021 fiscal year (January 1, 2021) and ending the last day of the Company's 2023 fiscal year (December 31, 2023) (the "*Performance Period*"). Each PSU will be equal in value to one Share of the Company. As a condition to entering into this Agreement, and to the issuance of any Shares, the Recipient agrees to be bound by all of the terms and conditions herein and in the Plan.

2. Performance Criteria.

The Recipient can earn the PSUs, in the percentages set forth in the charts below, based on the Company's performance in achieving the percentage of Annual Budgeted EBITDA (as defined below) as of the end of the Performance Period as set forth in the charts below (the "*Performance Criteria*"), provided that the Recipient continues to be in the Continuous Service of the Company and Related Entities through the last day of the Performance Period except as provided in Sections 8 or 9 hereof. The amount of PSUs earned hereunder shall be the greater of (a) the sum of the Percentage of PSUs for each of the three (3) fiscal years of the Company ending during the Performance Period based on the Annual Budgeted EBITDA for each respective year as shown in the first chart below, or (b) the Percentage of PSUs out of Target Amount as shown in the second chart below based on the average of the Annual Calculation for the three (3) fiscal years:

**Annual Calculation**

<b>Performance Level</b>	<b>Percentage of Annual Budgeted EBITDA</b>	<b>Percentage of PSUs out of Target Amount</b>
Below Threshold	Less than 95%	0%
Threshold	95%	50% x 1/3
96%	96%	60% x 1/3
97%	97%	70% x 1/3
98%	98%	80% x 1/3
99%	99%	90% x 1/3
Target	100%	100% x 1/3
Maximum	110%	150% x 1/3

**Consolidated Calculation**

<b>Performance Level</b>	<b>Average of Annual Calculation</b>	<b>Percentage of PSUs out of Target Amount</b>
Below Threshold	Less than 95%	0%
Threshold	95%	50%
96%	96%	60%
97%	97%	70%
98%	98%	80%
99%	99%	90%
Target	100%	100%
Maximum	110%	150%

Notwithstanding anything to the contrary in this Agreement, for the avoidance of doubt, the maximum percentage by which the Recipient's Target Amount is multiplied cannot exceed 150% and no PSUs shall vest unless, as of the last day of the Performance Period, the actual EBITDA for at least one fiscal year in the Performance Period is equal to or greater than 95% of the Annual Budgeted EBITDA for such fiscal year.

For purposes of this Agreement, the following defined terms shall have the meaning indicated:

“**Annual Budgeted EBITDA**” means the budgeted EBITDA for GPM Investments, LLC, the operating subsidiary of the Company, for a fiscal year as approved by the Board within the first sixty (60) days of the fiscal year to which it relates, and as may be adjusted by the Board, within its discretion, for mergers and acquisitions, store closures and similar extraordinary non-recurring items.

“**EBITDA**” means net income plus interest, taxes, depreciation & amortization, (gain)/loss on disposal of fixed assets, impairment charges, acquisition costs, other noncash items, and unusual or nonrecurring items.

3. Payout of PSUs.

If the Committee determines that the Performance Criteria described in Section 2 have been met and certifies the extent to which they have been met, and the terms and conditions set forth in this Agreement are fulfilled, then that number of Shares equal to the number of PSUs earned pursuant to Sections 2, 8 and/or 9 hereof, net of applicable withholdings, will be transferred to the Recipient after the end of the Performance Period but no later than March 15 of the calendar year immediately following the last day of such Performance Period.

4. Transferability.

The PSUs awarded hereunder are not transferable other than by will or under the applicable laws of descent and distribution, and the terms of this Agreement shall be binding upon the executors, administrators, heirs, successors, and assigns of the Recipient. Any attempt to effect a Transfer of any PSUs shall be void ab initio. For purposes of this Agreement, “**Transfer**” means any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

5. Custody of PSUs.

The PSUs subject hereto shall be held in a restricted book entry account in the name of the Recipient. Upon completion of the Performance Period, Shares issued pursuant to Section 3 above shall be released into an unrestricted book entry account; provided, however, that a portion of such Shares may be surrendered in payment of taxes in accordance with Section 10 below, unless the Company, in its sole discretion, establishes alternative procedures for the payment of such taxes.

6. Hypothetical Nature of PSUs.

The Recipient shall not have any rights, benefits, or entitlements with respect to the Shares corresponding to the PSUs unless and until those Shares are delivered to the Recipient (and thus shall have no voting rights, or rights to receive any dividend declared, before those shares are so delivered). On or after delivery, the Recipient shall have, with respect to the Shares delivered, all of the rights of a holder of Shares granted pursuant to the certificate of incorporation and other governing instruments of the Company, or as otherwise available at law.

7. Termination of Continuous Service.

Except as set forth in Sections 8 or 9 below, if the Recipient's Continuous Service is terminated for any reason prior to the end of the Performance Period, then any and all PSUs granted hereunder shall be forfeited immediately upon such termination of Continuous Service and revert back to the Company without any payment to the holder thereof. The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the forfeiture of PSUs pursuant to this Section 7.

8. Retirement, Death or Disability of the Recipient.

If the Recipient's Continuous Service with the Company and its Related Entities is terminated prior to the end of the Performance Period on account of either death, Disability or Retirement (as defined below), the Recipient shall be eligible to receive a pro rata amount of the PSUs (if any) payable after the end of the Performance Period as described in Section 3 above. The amount credited towards the PSUs will be determined by multiplying (i) the amount of PSUs that otherwise would have been earned at the end of the Performance Period assuming that the Recipient's Continuous Service with the Company and its Related Entities had continued through the last day of the Performance Period by (ii) a fraction equal to (x) the number of whole calendar months elapsed between the first day of such Performance Period and the date of termination of the Recipient's Continuous Service on account of death, Disability or Retirement *divided by* (y) 36. The payment of any PSUs pursuant to this Section 8 shall be made at the same time and in such manner as such payment would have been made under Section 3 hereof had such death, Disability or Retirement not occurred. For purposes of this Agreement, "**Retirement**" means (a) any voluntary termination of Continuous Service by the Recipient at age 65 or older, provided that the Recipient has at least five (5) years of Continuous Service prior to such termination, or (b) any termination of the Recipient's Continuous Service by the Company without Cause, provided that the Recipient is age 65 or older and has at least five (5) years of Continuous Service prior to such termination.

9. Change in Control.

(a) If, within 12 months after a Change in Control of the Company occurs, the Recipient's Continuous Service is terminated by the Company without Cause or by the Recipient for Good Reason, the Recipient shall be eligible to receive a pro rata amount of the PSUs (if any) payable after the end of the Performance Period as described in Section 3 above. The amount credited towards the PSUs will be determined by multiplying (i) the amount of PSUs that otherwise would have been earned at the end of the Performance Period assuming that the Recipient's Continuous Service with the Company and its Related Entities had continued through the last day of the Performance Period by (ii) a fraction equal to (x) the number of Credited Months (as defined below) elapsed between the first day of such Performance Period and the date of termination of the Recipient's Continuous Service by the Company without Cause or by the Recipient for Good Reason *divided by* (y) 36. For purposes of this Agreement, "**Credited Months**" means the actual number of calendar months during each fiscal year in the Performance Period in which the Recipient was in the Continuous Service of the Company and its Related Entities for at least the first 6 months of such fiscal year. The provisions of this Section 9 supersede any inconsistent provisions with respect to the impact of a Change in Control on the PSU Award made by this Agreement. In the event of any such inconsistency, this Agreement shall be controlling.

(b) Notwithstanding anything to the contrary in this Agreement or in the Plan, if, in connection with a Change in Control of the Company, the surviving company does not assume the PSUs in accordance with Section 10(c) of the Plan, then that number of Shares subject to the PSUs shall immediately vest as of the date of the Change in Control based on the Change in Control Formula (as

defined below), and the Company shall deliver to the Recipient such number of Shares upon the date of such Change in Control. For purposes of this Agreement, "**Change in Control Formula**" means the sum of (i) the Percentage of PSUs earned based on the actual performance level for the fiscal year(s) during the Performance Period which are completed prior to the date of such Change in Control, as determined in accordance with the first chart in Section 2 of this Agreement, plus (ii) if and only if the date of such Change in Control occurs after the end of the first 6 months of a fiscal year, (x) 1/3 of the Target Amount of Shares for the fiscal year in which the Change in Control occurs multiplied by (y) a fraction equal to (A) the number of whole calendar months elapsed between the beginning of such fiscal year and the date of such Change in Control *divided by* (B) 12.

#### 10. Taxes.

(a) As a condition to the Company's obligations with respect to the PSUs (including, without limitation, any obligation to deliver any Shares) hereunder, if applicable, the Recipient shall make arrangements satisfactory to the Company or Related Entity to pay to the Company or Related Entity any federal, state or local taxes of any kind required to be withheld with respect to the delivery of Shares corresponding to such PSUs. If the Recipient shall fail to make the tax payments as are required, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including the withholding of any Shares that otherwise would be delivered to Recipient under this Agreement) otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to such Shares.

(b) The Recipient may direct the Company or Related Entity to satisfy the withholding requirements with respect to the PSUs pursuant to the procedures and methods set forth in Section 10(e) of the Plan, including, but not limited to, withholding of Shares to be delivered and the cash payment by the Company in respect to satisfy the Recipient's tax obligations.

(c) The tax consequences to the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the PSUs (including without limitation the grant, vesting and/or delivery thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters and the Recipient's filing, withholding and payment (or tax liability) obligations.

#### 11. Acknowledgment and Waiver.

By accepting this grant of PSUs, the Recipient acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (b) the grant of PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of Shares or PSUs, or benefits in lieu of Shares or PSUs, even if Shares or PSUs have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (d) the Recipient's participation in the Plan shall not create a right to further employment with the Company or the Related Entity that employs the Recipient (the "**Employer**") and shall not interfere with the ability of the Employer to terminate the Recipient's employment relationship at any time with or without Cause, and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) the Recipient is participating voluntarily in the Plan; (f) PSUs, PSU grants and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law; (g) this grant of PSUs will

not be interpreted to form an employment contract with the Company, the Employer or any Related Entity; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) in consideration of this grant of PSUs, no claim or entitlement to compensation or damages shall arise from termination of this grant of PSUs or diminution in value of this grant of PSUs resulting from termination of the Recipient's Continuous Service (for any reason whatsoever and whether or not in breach of local labor laws) and the Recipient irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, the Recipient shall be deemed irrevocably to have waived any entitlement to pursue such claim; (j) notwithstanding any terms or conditions of the Plan to the contrary, in the event of involuntary termination of the Recipient's employment (whether or not in breach of local labor laws), the Recipient's right to receive benefits under this Agreement after termination of Continuous Service, if any, will be measured by the date of termination of the Recipient's active Continuous Service and will not be extended by any notice period mandated under local law; (k) the Committee shall have the exclusive discretion to determine when the Recipient is no longer actively in the Continuous Service of the Company and its Related Entities for purposes of this grant of PSUs; and (l) if the Company's performance is Below Threshold as set forth in this Agreement or any annual supplement hereto, no Shares subject to the PSUs will be issued to the Recipient.

12. Miscellaneous.

(a) No Right to (Continued) Employment or Service. This Agreement and the grant of PSUs hereunder shall not confer, or be construed to confer, upon the Recipient any right to employment or service, or continued employment or service, with the Company or any Related Entity.

(b) No Limit on Other Compensation Arrangements. Nothing contained in this Agreement shall preclude the Company or any Related Entity from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

(c) Severability. If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of PSUs hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

(d) No Trust or Fund Created. Neither this Agreement nor the grant of PSUs hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Related Entity and the Recipient or any other person. To the extent that the Recipient or any other person acquires a right to receive payments from the Company or any Related Entity pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

(e) Law Governing. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws, and applicable federal law.

(f) Interpretation. The Recipient accepts this award of PSUs subject to all of the terms, provisions and restrictions of this Agreement and the Plan. The Recipient hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement or the Plan.

(g) Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

(h) Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, by overnight courier, or by United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's General Counsel at 8565 Magellan Parkway, Suite 400, Richmond, VA 23227, or to the General Counsel's then current e-mail address, or if the Company should move its principal office, to such principal office, and, in the case of the Recipient, to the Recipient's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 12(h).

(i) Compliance with Section 409A.

(i) It is the intention of both the Company and the Recipient that the benefits and rights to which the Recipient could be entitled pursuant to this Agreement either comply with or fall within an exception to Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Recipient is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(ii) Notwithstanding the foregoing, the Company does not make any representation to the Recipient that the PSUs awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Recipient or any Beneficiary for any tax, additional tax, interest or penalties that the Recipient or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(iii) Neither the Company nor the Recipient, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(iv) If required under Section 409A, then notwithstanding anything to the contrary in this Agreement or the Plan, if the Recipient is a “Specified Employee” (as defined below) then the delivery of Shares otherwise required to be made under this Agreement on account of the termination of the Recipient’s Continuous Service shall be made within thirty (30) days after the sixth (6<sup>th</sup>) month anniversary of the date of the termination of the Recipient’s Continuous Service or, if earlier, the date of the Recipient’s death if such deferral is required to comply with Section 409A of the Code. For purposes of this Agreement, a “**Specified Employee**” means any individual who, at the time of his or her separation from Continuous Service with the Company and its Related Entities, is a “key employee”, within the meaning of Section 416(i) of the Code, of the Company or any Related Entity, the stock of which is publicly traded on an established securities market or otherwise.

(j) Non-Waiver of Breach. The waiver by any party hereto of the other party’s prompt and complete performance, or breach or violation, of any term or provision of this Agreement shall be effected solely in a writing signed by such party, and shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party, or as a bar to the exercise of such right or remedy by such party, upon the occurrence of any subsequent breach or violation.

(k) Clawback. The Company may (i) cause the cancellation of the PSUs, (ii) require reimbursement of any benefit conferred under the PSUs to the Recipient or Beneficiary, and (iii) effect any other right of recoupment of equity or other compensation provided under the Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a “**Clawback Policy**”). In addition, the Recipient may be required to repay to the Company certain previously paid compensation, whether provided under the Plan or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting this Award, the Recipient agrees to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and further agrees that all of the Recipient’s Award Agreements may be unilaterally amended by the Company, without the Recipient’s consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(l) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the \_\_\_\_\_, 20\_\_.

**COMPANY:**

**ARKO CORP.**

By: \_\_\_\_\_  
Name: Arie Kotler  
Title: President and Chief Executive Officer

By: \_\_\_\_\_  
Name: Don Bassell  
Title: Chief Financial Officer

The Recipient acknowledges receipt of a copy of the Plan and represents that he or she has reviewed the provisions of the Plan and this Agreement in their entirety, is familiar with and understands their terms and provisions, and hereby accepts this PSU award subject to all of the terms and provisions of the Plan and this Agreement. The Recipient further represents that he or she has had an opportunity to obtain the advice of counsel prior to executing this Agreement.

**RECIPIENT:**

\_\_\_\_\_  
Name:

ARKO CORP.  
2020 INCENTIVE COMPENSATION PLAN

NONQUALIFIED STOCK OPTION AGREEMENT  
FOR  
ARIE KOTLER

1. **Grant of Option.** ARKO CORP., a Delaware corporation (the “Company”) hereby grants, as of \_\_\_\_\_, 20\_\_ (“Date of Grant”), to ARIE KOTLER (the “Optionee”) an option (the “Options”) to purchase up to [●] Shares of the Company at an exercise price per share equal to \$[●] (the “Exercise Price”). The Options shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Arko Corp 2020 Incentive Compensation Plan, as may be amended from time to time (the “Plan”), which is incorporated herein for all purposes. As a condition to entering into this Agreement, and to the issuance of any Shares, the Optionee agrees to be bound by all of the terms and conditions herein and in the Plan. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributed thereto in the Plan. The Option is a Non-Qualified Stock Option and not an Incentive Stock Option.

2. **Vesting Schedule.** Except as otherwise provided in Sections 5 or 8 of this Agreement or in the Plan, the Option shall vest and become exercisable in installments as set forth in the following table based upon the Optionee’s Continuous Service with the Company and its Related Entities through each of the following Vesting Dates:

<u>Percentage of Options</u>	<u>Vesting Date</u>
33 1/3%	January 1, 2022
33 1/3%	January 1, 2023
33 1/3%	December 22, 2023

There shall be no proportionate or partial vesting of the Options in or during the months, days or periods prior to each Vesting Date, and except as otherwise provided in Section 8 hereof, all vesting shall occur only on the applicable Vesting Date provided the conditions set forth in this Section 2 are satisfied. Except as specified in this Agreement, upon the termination of the Optionee’s Continuous Service with the Company and its Related Entities, any unvested portion of the Options shall terminate and be null and void.

3. **Method of Exercise.** The vested portion of this Option shall be exercisable in whole or in part in accordance with the exercise schedule set forth in Section 2 hereof by written notice which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder’s investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by the Optionee and shall be delivered in person, by confirmed e-mail or by certified mail to the Secretary of the Company. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised after both (a) receipt by the Company of such written notice accompanied by the Exercise Price and (b) arrangements that are satisfactory to the Committee in

its sole discretion have been made for Optionee's payment to the Company of the amount, if any, that is necessary to be withheld in accordance with applicable Federal or state withholding requirements. No Shares shall be issued pursuant to the Option unless and until such issuance and such exercise shall comply with all relevant provisions of applicable law, including the requirements of any stock exchange upon which the Shares then may be traded.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee: (a) cash; (b) check; (c) to the extent permitted by the Committee, with Shares owned by the Optionee, or the withholding of Shares that otherwise would be delivered to the Optionee as a result of the exercise of the Option; (d) pursuant to a "cashless exercise" procedure, by delivery of a properly executed notice together with such other documentation, and subject to such guidelines, as the Committee shall require to effect an exercise of the Option and delivery to the Company by a licensed broker acceptable to the Company of proceeds from the sale of the Shares, or (e) such other consideration or in such other manner as may be determined by the Committee in its absolute discretion.

5. **Termination of Option.**

(a) **General.** Any unexercised portion of the Options shall automatically and without notice terminate and become null and void at the time of the earliest to occur of the following:

(i) three (3) months after the date on which the Optionee's Continuous Service is terminated other than by reason of (A) by the Company or a Related Entity for Cause, (B) a Disability of the Optionee as determined by a medical doctor satisfactory to the Committee, or (C) the death of the Optionee;

(ii) immediately upon the termination of the Optionee's Continuous Service by the Company or a Related Entity for Cause;

(iii) twelve (12) months after the date on which the Optionee's Continuous Service is terminated by reason of a Disability;

(iv) twelve (12) months after the date of termination of the Optionee's Continuous Service by reason of the death of the Optionee;

(v) the tenth (10<sup>th</sup>) anniversary of the date as of which the Option is granted.

(b) **Cancellation.** To the extent not previously exercised, (i) the Option shall terminate immediately in the event of (A) the liquidation or dissolution of the Company, or (B) any reorganization, merger, consolidation or other form of corporate transaction in which the Company does not survive or the Shares are exchanged for or converted into securities issued by another entity, or an affiliate of such successor or acquiring entity, unless the successor or acquiring entity, or an affiliate thereof, assumes the Option or substitutes an equivalent option or right pursuant to Section 10(c) of the Plan, and (ii) the Committee in its sole discretion may by written notice ("**cancellation notice**") cancel, effective upon the consummation of any transaction that constitutes a Change in Control, the Option (or portion thereof) that remains unexercised on such date. The Committee shall give written notice of any proposed transaction referred to in this Section 5(b) a reasonable period of time prior to the closing date for such transaction (which notice may be given either before or after approval of such transaction), in order that the Optionee may have a reasonable period of time prior to the closing date of such transaction within which to exercise the Option if and to the extent that it then is exercisable (including any portion of the Option that may become exercisable upon the closing date of such transaction). The Optionee may condition his exercise of the Option upon the consummation of a transaction referred to in this Section 5(b).

6. **Transferability.** Unless otherwise determined by the Committee, the Option granted hereby is not transferable otherwise than by will or under the applicable laws of descent and distribution, and during the lifetime of the Optionee, the Option shall be exercisable only by the Optionee, or the Optionee's guardian or legal representative. In addition, the Option shall not be assigned, negotiated, pledged or hypothecated in any way (whether by operation of law or otherwise), and the Option shall not be subject to execution, attachment or similar process. Upon any attempt to transfer, assign, negotiate, pledge or hypothecate the Option, or in the event of any levy upon the Option by reason of any execution, attachment or similar process contrary to the provisions hereof, the Option shall immediately become null and void. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

7. **No Rights of Stockholders.** Neither the Optionee nor any personal representative (or beneficiary) shall be nor shall have any of the rights and privileges of, a stockholder of the Company with respect to any Shares purchasable or issuable upon the exercise of the Option, in whole or in part, prior to the date on which the Shares are issued.

8. **Acceleration of Exercisability of Option.**

(a) **Acceleration Upon Certain Terminations or Cancellations of Option.** This Option shall become immediately fully exercisable in the event that either (i) the Optionee's Continuous Service is terminated either by the Company and its Related Entities without Cause or by the Optionee for Good Reason, or (ii) prior to the termination of the Option pursuant to Section 5 hereof, either the Option is terminated pursuant to Section 5(b)(i) hereof, or the Company exercises its discretion to provide a cancellation notice with respect to the Option pursuant to Section 5(b)(ii) hereof.

(b) **Acceleration Upon Change in Control.** This Option shall become immediately fully exercisable in the event that, prior to the termination of the Option pursuant to Section 5 hereof, and during the Optionee's Continuous Service, there is a "Change in Control," as defined in Section 9(b) of the Plan.

(c) **Acceleration Upon Death or Disability of Optionee.** In the event of the termination of the Optionee's Continuous Service due to the Optionee's death or Disability, then a pro rata portion of the then unvested Options (based on the number of days the Optionee was employed with the Company and its Related Entities during the Vesting Schedule as provided in Section 2 hereof, ceasing as of the date of termination of the Optionee's Continuous Service), will accelerate and become immediately exercisable as of such termination date.

9. **Amendment, Modification & Assignment.** This Agreement may only be modified or amended in a writing signed by the parties hereto. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by either party which are not set forth expressly in this Agreement. Unless otherwise consented to in writing by the Company, in its sole discretion, this Agreement (and the Optionee's rights hereunder) may not be assigned, and the obligations of the Optionee hereunder may not be delegated, in whole or in part. The rights and obligations created hereunder shall be binding on the executors, administrators, heirs, successors and assigns of the Optionee and on the successors and assigns of the Company.

10. **Complete Agreement**. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

11. **Interpretation / Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan adopted by the Committee as may be in effect from time to time. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Optionee accepts the Option subject to all of the terms and provisions of the Plan and this Agreement. The undersigned Optionee hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and this Agreement, unless shown to have been made in an arbitrary and capricious manner.

12. **Miscellaneous**.

(a) **No Right to (Continued) Employment or Service**. This Agreement and the grant of Options hereunder shall not confer, or be construed to confer, upon the Optionee any right to employment or service, or continued employment or service, with the Company or any Related Entity.

(b) **No Limit on Other Compensation Arrangements**. Nothing contained in this Agreement shall preclude the Company or any Related Entity from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

(c) **Severability**. If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Options hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

(d) **No Trust or Fund Created**. Neither this Agreement nor the grant of Options hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Related Entity and the Optionee or any other person. To the extent that the Optionee or any other person acquires a right to receive payments from the Company or any Related Entity pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

(e) **Law Governing**. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws, and applicable federal law.

(f) **Interpretation**. The Optionee accepts this award of Options subject to all of the terms, provisions and restrictions of this Agreement and the Plan. The Optionee hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement or the Plan.

(g) Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

(h) Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, by overnight courier, or by United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's General Counsel at 8565 Magellan Parkway, Suite 400, Richmond, VA 23227, or to the General Counsel's then current e-mail address, or if the Company should move its principal office, to such principal office, and, in the case of the Recipient, to the Recipient's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 12(h).

(i) Non-Waiver of Breach. The waiver by any party hereto of the other party's prompt and complete performance, or breach or violation, of any term or provision of this Agreement shall be effected solely in a writing signed by such party, and shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party, or as a bar to the exercise of such right or remedy by such party, upon the occurrence of any subsequent breach or violation.

(j) Clawback. The Company may (i) cause the cancellation of the Options, (ii) require reimbursement of any benefit conferred under the Options to the Optionee or Beneficiary, and (iii) effect any other right of recoupment of equity or other compensation provided under the Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a "Clawback Policy"). In addition, the Optionee may be required to repay to the Company certain previously paid compensation, whether provided under the Plan or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting this Award, the Optionee agrees to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and further agrees that all of the Optionee's Award Agreements may be unilaterally amended by the Company, without the Optionee's consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(k) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 2021.

**COMPANY:**

**ARKO CORP.**

By: \_\_\_\_\_  
Name: Don Bassell  
Title: Chief Financial Officer

By: \_\_\_\_\_  
Name: Maury Bricks  
Title: General Counsel and Secretary

The Optionee acknowledges receipt of a copy of the Plan and represents that he or she has reviewed the provisions of the Plan and this Option Agreement in their entirety, is familiar with and understands their terms and provisions, and hereby accepts this Option subject to all of the terms and provisions of the Plan and the Option Agreement. The Optionee further represents that he or she has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

Dated: \_\_\_\_\_

**OPTIONEE:**

By: \_\_\_\_\_