

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 27, 2020

Aramark

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-36223
(Commission
File Number)

20-8236097
(IRS Employer
Identification No.)

2400 Market Street
Philadelphia, Pennsylvania
(Address of Principal Executive Offices)

19103
(Zip Code)

(Registrant's Telephone Number, Including Area Code): (215) 238-3000

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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 \$0.01 per share	ARMK	New York Stock Exchange

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

Emerging growth company

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

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

On August 27, 2020, Aramark (the “Company”) and Keith Bethel, the Chief Growth Officer of the Company, agreed to Mr. Bethel’s retirement from Aramark and then entered into a letter agreement dated August 29, 2020 (the “Letter Agreement”) setting forth the terms of Mr. Bethel’s retirement, which is being treated as a termination without “cause” under the Noncompete Agreement (as defined below). Pursuant to the Letter Agreement, Mr. Bethel ceased to be Chief Growth Officer and an executive officer of Aramark on August 30, 2020 and will continue to be employed by the Company with the title of Executive Advisor until December 1, 2020. As provided in the Letter Agreement, including as applicable in accordance with the terms of the Amended and Restated Agreement Relating to Employment and Post-Employment Competition between the Company and Mr. Bethel dated July 16, 2020 (the “Noncompete Agreement”) and subject to Mr. Bethel’s continued compliance, for 18 months after his separation from service on December 1, 2020, with noncompete covenants contained in the Noncompete Agreement, Mr. Bethel will receive: (i) an amount equal to 18 months of his base salary (without giving effect to the temporary reduction in his base salary due to the COVID-19 pandemic) (totaling \$750,000), payable in accordance with Aramark’s normal payroll cycle over the 18 months following his separation from service; (ii) an amount equal to \$637,500 with \$350,433.56 to be payable on December 29, 2020, \$3,733.11 to be payable for the month of October 2021 and \$35,416.67 to be payable each month from November 2021 through June 2022 with the payments from October 2021 through June 2022 to be payable in accordance with Aramark’s normal payroll cycle; (iii) an amount equal to his actual annual bonus for the 2020 fiscal year, with such bonus to be determined based on target achievement of both individual and financial objectives, in each case to be paid when fiscal 2020 bonuses would otherwise be paid; (iv) an amount equal to a pro rata bonus for the 2021 fiscal year (based upon the portion of the fiscal 2021 fiscal year during which he is an employee of Aramark), with such bonus to be determined based on the target achievement of both individual and financial objectives, in each case to be paid when fiscal 2021 bonuses would otherwise be paid; (v) 18 months of Company-paid medical insurance; (vi) 18 months of Company-paid automobile allowance (totaling \$19,800); and (vi) reimbursement for outplacement counseling services in an amount not to exceed \$50,000 until 18 months after his separation from service. Mr. Bethel is also required to execute a release of claims in order to receive, among other things, the cash payments under the Noncompete Agreement, as described above.

The foregoing summary description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, which is attached as Exhibit 10.1 and incorporated by reference.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

(d) Exhibits. The following exhibits are filed as part of this report:

10.1 [Letter Agreement, dated as of August 29, 2020, by and between Keith Bethel and Aramark.](#)

104 Cover Page Interactive Date File (embedded within the Inline XRBL document)

SIGNATURE

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.

Dated: September 1, 2020

Aramark

By: /s/ Lauren A. Harrington

Name: Lauren A. Harrington

Title: Senior Vice President and General Counsel

August 29, 2020

Keith Bethel

Dear Keith:

This Letter Agreement and General Release (this "Letter Agreement") will confirm our agreement regarding your retirement from service with Aramark. For purposes of this Letter Agreement, "Aramark" shall include Aramark, Aramark Services, Inc., and each of their affiliates, subsidiaries, divisions, lines of business and any corporation, joint venture, or other entity in which Aramark or its subsidiaries have an equity interest in excess of ten percent (10%).

We have agreed as follows:

1. Retirement from Employment:

(a) Effective as of August 30, 2020 at 5:00 p.m. (the "Transition Date"), you will cease to serve as an Executive Officer of Aramark, Chief Growth Officer of Aramark, and all other formal officer positions you may hold within Aramark. Beginning on the Transition Date and ending on December 1, 2020, Aramark hereby appoints you to serve in the role of Executive Advisor. In such role, subject to your execution of this Letter Agreement and the Release and Waiver of Claims attached as Appendix A to this Letter Agreement (the "First Release") on or before August 30 at 5:00 p.m., you will remain a full-time employee of Aramark between the Transition Date and December 1, 2020 (the "Separation Date") for purposes of Aramark's employment policies, plans and practices and will continue to receive payments of your annual base salary in accordance with Aramark's regular payroll. The payment of your annual base salary during the time period between the Transition Date and the Separation Date (the "Advisory Period") will reflect the twenty-five percent (25%) reduction in base salary currently in effect for all members of the Executive Leadership Team, unless and until the twenty-five percent (25%) reduction in base salary is eliminated for all members of the Executive Leadership Team. During the Advisory Period, you will provide such services as the Chief Executive Officer of Aramark shall reasonably request, including assisting with the transition of your duties. At all times on and after the Transition Date, you shall not act for, bind or represent Aramark for any purpose, except as may be reasonably requested by the CEO. During the Advisory Period, you will provide services to Aramark on an exclusive basis and shall not provide services to any other entity.

(b) Your retirement from employment with Aramark will be effective upon the Separation Date, unless you are terminated earlier for Cause as defined in Article 6.B of the Amended and Restated Aramark Agreement Relating to Employment and Post-Employment Competition between you and Aramark dated July 16, 2020 (the "Post-Employment Competition Agreement") or resign earlier for any reason. If you do not sign this Letter Agreement and the First Release on or before August 30, 2020 at 5:00 p.m., or if, prior to the Separation Date, Aramark terminates your employment for Cause or you resign for any reason, the terms and conditions of your separation from service will be governed by the Post-Employment Competition Agreement, and this Letter Agreement will be null and void *ab initio*.

2. Separation Payments: In consideration for your obligations under this Letter Agreement, including but not limited to your execution without revocation of the Release and Waiver of Claims attached as Appendix B to this Letter Agreement (the “Second Release”) on or after December 1, 2020, but no later than December 8, 2020, and subject to the other provisions of this Letter Agreement, you shall receive the following payments (collectively, the “Separation Payments”):

(a) For a period of eighteen (18) months, payments of \$41,666.67 (i.e., 1/12th of your annual salary prior to the twenty-five percent (25%) reduction in base salary currently in place for all members of the Executive Leadership Team) per month (the “Salary Continuation Payments”). Salary Continuation Payments shall be paid in accordance with Aramark’s normal payroll cycle, less all applicable withholding taxes and payroll deductions, and shall commence within sixty (60) days following the Separation Date. The period during which you are eligible to receive your Salary Continuation Payments (the “Separation Pay Period”) shall commence with the Separation Date, assuming that you timely execute this Letter Agreement, the First Release and the Second Release, and do not revoke the Second Release, in accordance with each of the terms hereof and thereof.

(b) A pro rata bonus under the Management Incentive Plan, as defined in Paragraph 3 below, in respect of Aramark fiscal year 2021, as set forth in Article 6.A, Section 1(b) of the Post-Employment Competition Agreement. For the avoidance of doubt, any pro rata bonus in respect of Aramark fiscal year 2021 will be based on actual achievement of the applicable Financial Objective metrics for fiscal year 2021 and actual achievement of the applicable Individual Objective metrics for fiscal year 2021, calculated in the same way that such bonuses are calculated for all members of the Executive Leadership Team for that fiscal year. Your pro rata bonus in respect of Aramark fiscal year 2021 will be paid, minus all applicable withholdings, at the same time annual bonuses for fiscal year 2021 are paid under the Management Incentive Plan, but in no event later than March 15, 2022.

(c) In satisfaction of the payments owed to you under Article 6.A, Section 1(c) of the Post-Employment Competition Agreement, the following payments in the aggregate amount of \$637,500 (i.e., one and one-half times the target amount payable to you under the Management Incentive Plan, as defined in Paragraph 3 below, in respect of Aramark’s fiscal year ending October 2, 2020):

(i) On December 29, 2020, a payment of \$350,433.56, less all applicable withholding taxes and payroll deductions; and

(ii) Payments paid in accordance with Aramark’s normal payroll cycle as follows, less all applicable withholding taxes and payroll deductions:

<u>Monthly Payment Period</u>	<u>Amount</u>
October 2021	\$3,733.11
November 2021	\$35,416.67
December 2021	\$35,416.67
January 2022	\$35,416.67
February 2022	\$35,416.67
March 2022	\$35,416.67
April 2022	\$35,416.66
May 2022	\$35,416.66
June 2022	\$35,416.66

These payments described in clauses (a), (b) and (c) above shall constitute full satisfaction of any obligations owed to you by Aramark under Article 6.A, Section 1 of the Post-Employment Competition Agreement.

3. Bonus Payments: Pursuant to the terms of the Amended and Restated Management Incentive Bonus Plan (the “Management Incentive Plan”), if your employment ends on the Separation Date, you will have been an employee of Aramark on the last day of fiscal year 2020, and thus will be eligible to receive a bonus under the Management Incentive Plan for such fiscal year. If, prior to the Separation Date, Aramark terminates your employment for Cause or, prior to October 2, 2020, you resign for any reason, you will not be eligible for and will not receive a Management Incentive Bonus for fiscal year 2020. To the extent you are eligible, you will receive a payment of your fiscal year 2020 annual bonus, minus all applicable withholdings, at the same time annual bonuses are typically paid under the Management Incentive Plan (and in no event later than March 15, 2021). For the avoidance of doubt, your fiscal year 2020 annual bonus will be based on actual achievement of the applicable Financial Objective metrics for fiscal year 2020 and actual achievement of the applicable Individual Objective metrics for fiscal year 2020, calculated in the same way that such bonuses are calculated for all other members of the Executive Leadership Team for that fiscal year. Because you will not be employed on the last day of Aramark fiscal year 2021, you will not be eligible for and will not receive a bonus under the terms of the Management Incentive Plan for fiscal year 2021 or otherwise, except as set forth in paragraph 2(b) above.

4. Group Insurance; Vacation; Auto Allowance; Reimbursement of Expenses; Career Continuation Services:

(a) If you execute this Letter Agreement, the First Release and the Second Release and do not revoke the Second Release, then in full satisfaction of any obligations owed to you by Aramark under Article 6, Section A.2(a) of the Post-Employment Competition Agreement, you will continue to be eligible to receive group medical and life insurance coverages during the Separation Pay Period under Aramark’s plans in which you were participating immediately prior to your Separation Date in accordance with your benefits elections, subject to the terms of the applicable plan documents and to such changes to the terms of such plans as Aramark determines to apply to its employees (the period of time during which you receive the relevant coverages from Aramark shall be referred to hereinafter as the “Benefits Continuation Period”).

During the Benefits Continuation Period, the cost of your group medical and life insurance coverages shall continue to be subsidized by Aramark and your share of the premiums will be deducted from your Separation Payments.

Your rights under COBRA to continue your group medical insurance coverages beyond the Benefits Continuation Period are at your expense. Please note that your rights under COBRA commence with the Separation Date and run concurrently with the Benefits Continuation Period. You must elect COBRA coverage in accordance with the information that will be sent to you. Note that due to your separation from service, you have the option to elect coverage under the Public Health Exchange as an alternative to COBRA. If you elect coverage, you will not be eligible to enroll for coverage on the Public Health Exchange until you have exhausted your COBRA coverage, until the next Public Health Exchange open enrollment period or if you qualify for a Public Health Exchange special enrollment opportunity.

If you become employed by a new employer at any time during the Separation Pay Period, continued coverages under this Paragraph 4 shall become secondary to any such coverages provided to you by the new employer.

In addition, you may have the ability to convert certain non-health insurance coverages to individual policies. Further information regarding coverage continuation and conversion may be obtained from Todd Lombardi. Notwithstanding the foregoing, Aramark reserves the right to restructure the provision of continued medical coverage in any manner necessary or appropriate to avoid fines, penalties or negative tax consequences to Aramark or you (including, without limitation, to avoid any penalty imposed for violation of the nondiscrimination requirements under the Patient Protection and Affordable Care Act or the guidance issued thereunder), as determined by Aramark in its sole and absolute discretion.

(b) In full satisfaction of any obligations owed to you by Aramark under Article 6, Section A.2(b) of the Post-Employment Competition Agreement, you will continue to receive your monthly company car allowance of \$1,100 per month through the Separation Pay Period, provided that to receive such allowance, you must execute this Letter Agreement, the First Release and the Second Release and must not revoke the Second Release. This allowance is subject to all applicable withholding taxes.

(c) In further consideration of your obligations under this Letter Agreement, Aramark will reimburse you for all reasonable expenses you incur for professional outplacement services provided during the Separation Pay Period by qualified consultants employed by a recognized outplacement services firm you select, in an amount not to exceed 10% of your base salary as of the Separation Date, provided that to receive these services, you must execute this Letter Agreement, the First Release and the Second Release and must not revoke the Second Release. You will not receive any payment pursuant to this paragraph except in reimbursement for professional outplacement services that are actually performed on your behalf during the Separation Pay Period. All such reimbursement payments will be made prior to December 31, 2022.

(d) You will be reimbursed, in accordance with normal Aramark policy, for any business expenses you incurred on or before the Transition Date and which are submitted to Aramark for reimbursement on or before September 30, 2020 and any expense pre-approved by Aramark during the Advisory Period for which a request for reimbursement is submitted to Aramark on or before December 15, 2020.

(e) You will accrue vacation days during the Advisory Period in accordance with Aramark's policies and procedures as in effect from time to time. You will receive payment for any earned, accrued and unused vacation through the Separation Date by not later than the second payroll period following your Separation Date.

5. No Other Amounts Due: You acknowledge that Aramark has paid you all wages, salaries, bonuses, benefits, and other amounts earned and accrued, less applicable deductions, and that Aramark has no obligation to pay any additional amounts other than the payments and benefits described in this Letter Agreement.

6. Other Executive Benefits and Perquisites: Your membership in the Executive Leadership Council and Executive Leadership Team shall terminate as of the Separation Date. All Executive Leadership Council benefits including, but not limited to, your Executive Health

Plan, Executive Physical Program and Executive Supplemental Long-Term Disability shall continue to be provided to you until the Separation Date and shall terminate, unless otherwise provided under the applicable plan or program, as of the Separation Date (except that your Executive Health Plan benefits shall terminate on the last day of the calendar month in which your Separation Date falls). Consistent with the provision of benefits as described in Paragraph 4 above, you do have certain rights under COBRA to elect to continue your Executive Health Plan coverage at your expense. You shall receive additional information regarding your option to continue this coverage. Further information regarding coverage continuation and conversion may be obtained from Todd Lombardi.

7. Aramark Separation Plans: You have accounts under the Aramark Savings Incentive Retirement Plan (the “SIRP”) and the Aramark 401(k) Plan. Your active participation under the SIRP will terminate as of the Separation Date. Under the terms of the SIRP, you will not be eligible to make further salary deferrals following the Separation Date, but you will receive the company contribution for plan year 2020 if you remain employed until the Separation Date. You will not receive any company contributions beyond plan year 2020. Processing of your SIRP account for distribution will begin after the Separation Date in accordance with the terms of the SIRP, including the terms related to compliance with Section 409A (as defined in paragraph 15 below). You may obtain further details on SIRP distributions from Todd Lombardi. For options available under the Aramark 401(k) Plan, contact Fidelity Investments at 1-877-236-9472.

8. Equity/Stock Plans:

(a) **Equity-Based Awards:** The effect the separation of your service with Aramark will have on your rights, if any, with respect to any outstanding Aramark stock options or other equity-based awards that you may hold immediately prior to the Separation Date (collectively, the “Equity Awards”) will be as set forth in the terms of the Post-Employment Competition Agreement and the applicable Aramark incentive plan and award documents or agreements. Your Equity Award records will be updated by Fidelity, Aramark’s equity program administrator, as soon as administratively possible following the Separation Date and its website will display the remaining vested Equity Awards with each award’s revised expiration date (i.e., for stock options, 90 days from the Separation Date). You may view your Equity Award records on Fidelity’s website at <https://nb.fidelity.com/public/nb/default/home> or contact a Customer Service Representative at Fidelity at 1-800-544-9354. You may receive separate correspondence from Fidelity regarding these awards, but in the meantime, you can obtain further details as to the effect your separation from service will have on such awards from Todd Lombardi. Prior to the Separation Date, your equity-based awards, including your Performance Stock Units, Restricted Stock Units, and Non-Qualified Stock Options, will receive the same vesting treatment as the equivalent equity-based awards held by all other members of the Executive Leadership Team.

(b) **Stock of Aramark:** The records for the Aramark common stock that you own, if applicable, will continue to be kept by Aramark’s current transfer agent, Fidelity or, if applicable, its former transfer agent, Computershare, or their successors, until you sell the stock or transfer it to a broker. If your stock is pledged as collateral or otherwise restricted on the transfer agent’s records, your stock will remain restricted and unavailable for sale or transfer pending resolution of the underlying restriction. You can view your holdings on Fidelity’s or Computershare’s websites.

9. Withholding: You are solely responsible for the payment of any and all taxes that result from the payments and benefits due to you under this Letter Agreement. Aramark may, to the extent permitted by law, withhold applicable federal, state and local income and other taxes from any payments due to you hereunder.

10. Return of Aramark Property: On or before the Separation Date, you shall return to Aramark all documents, manuals, computers, computer programs, discs, drives, customer lists, notebooks, reports and other written or graphic materials, including all copies thereof, relating in any way to Aramark's business and prepared by you or obtained by you from Aramark, its affiliates, clients or its suppliers during the course of your employment with Aramark. Further, to the extent that you made use of your own personal computing devices (e.g., PDA, smart phone, laptop, thumb drive, etc.) during your employment with Aramark, subject to any applicable litigation hold directive that you received and that remains in effect, you agree to provide such devices to Aramark in order for Aramark to either permanently delete all Aramark property and information from such personal computing devices or replace same (which replacement shall include any personal information as contained on such devices).

11. Post-Employment Restrictions; Entire Agreement: This Letter Agreement and its Appendices A and B, and any restrictive, clawback or other applicable covenants that apply on and following any separation from service under any Equity Awards, as applicable, constitute the entire agreement between the parties on the subject of payments and benefits due to you upon your separation from service with Aramark and post-employment payments and benefits; and, except as expressly provided herein, supersede all other prior agreements concerning the terms of any and all payments and benefits to which you may be entitled upon your separation from service, including the Post-Employment Competition Agreement, **except that** the provisions of Articles 1 (Non-Disclosure and Non-Disparagement), 2 (Non-Competition), 3 (Non-Solicitation), 4 (Discoveries and Works), 5 (Remedies), 6.E (Post-Employment Benefits), 8.A, B, I, and J (Miscellaneous) of the Post-Employment Competition Agreement, shall continue to apply and are hereby made a part of this Letter Agreement by reference. Notwithstanding any provision in this Letter Agreement to the contrary, all payments hereunder are expressly made contingent on your compliance in all respects with all of the terms and conditions of the above-referenced provisions of Articles 1, 2, 3 and 4 of the Post-Employment Competition Agreement. To the extent that you breach any of the restrictive covenants set forth in Articles 1, 2, 3 or 4 from the Post-Employment Competition Agreement incorporated by reference in this Paragraph 11, Aramark will, in accordance with the terms of Paragraph 6.D of the Post-Employment Competition Agreement, have the right to cease payment of any unpaid Separation Payments and post-employment benefits, and otherwise will continue to have the clawback rights under the Equity Awards.

12. Remedies: You acknowledge and agree that Aramark may seek injunctive relief in any court of competent jurisdiction for your failure to comply fully with any of the covenants referenced in Paragraph 11 and any other remedies as may be specified in the Post-Employment Competition Agreement and Equity Awards, as applicable, in addition to any other legal and monetary remedies which may be available to Aramark.

13. Agreement and Obligation to Cooperate: In exchange for the benefits provided to you by Aramark under this Letter Agreement, you agree to cooperate fully with Aramark in any investigation instituted by Aramark or any other person or entity into any Aramark business involving the time period during which you were employed by Aramark. This duty to cooperate will include, but not be limited to, meeting with representatives of Aramark at times and places reasonably designated by Aramark, and shall continue beyond the Separation Pay Period.

14. Certification of Compliance with Business Conduct Policy and Laws: By signing this Letter Agreement, you are certifying that you have not violated Aramark's Business Conduct Policy and that you are not aware of any violation of Aramark's Business Conduct Policy or of any law by any other current or former employee of Aramark, involving conduct which occurred during the time period in which you were employed by Aramark.

15. Section 409A of the Internal Revenue Code: This Letter Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and its corresponding regulations ("Section 409A"), or an exemption thereto, and shall in all respects be administered in accordance with Section 409A, if applicable. For purposes of Section 409A, payments may only be made under this Letter Agreement upon an event and in a manner permitted by Section 409A, including the requirement that nonqualified deferred compensation subject to Section 409A cannot be paid to a "specified employee" as that term is defined under Section 409A until a date that is six months following a "separation from service" within the meaning of such term under Section 409A. For purposes of Section 409A, all payments to be made upon a retirement under this Letter Agreement may only be made upon a "separation from service," each payment made under this Letter Agreement shall be treated as a separate payment and the right to a series of installment payments under this Letter Agreement is to be treated as a right to a series of separate payments. In no event shall you, directly or indirectly, designate the calendar year of payment of any severance benefits that are subject to Section 409A. Any amounts paid hereunder that are subject to Section 409A and that could be paid in more than one taxable year based on the date that you sign this Letter Agreement, the First Release and the Second Release, will be paid in the second taxable year. All reimbursements and in-kind benefits provided under this Letter Agreement shall be made or provided in accordance with the requirements of Section 409A.

16. No Offset: If you do become employed or engaged elsewhere, the payments and benefits set forth in this Letter Agreement shall continue and shall not be offset or reduced by any compensation or benefits you may receive from such other source, subject only to the requirements of the Post-Employment Competition Agreement provisions incorporated herein and the group medical and life insurance benefits set forth in Paragraph 4 above.

17. Severability: In the event that any portion of this Letter Agreement (including Appendix A or Appendix B) is held to be invalid, unlawful, or unenforceable for any reason, the invalid, unlawful, or unenforceable portion shall be construed or modified in a manner that gives force and effect to the First Release, Second Release and the remainder of this Agreement to the fullest extent possible. If the invalid, unlawful or unenforceable portion cannot be construed or modified to render it valid, lawful, and enforceable, that portion shall be construed as narrowly as possible and shall be severed from the remainder of this Agreement, and the remainder of this Agreement shall remain in effect and be construed as broadly as possible, as if the invalid, unlawful, or unenforceable portion had never been contained in this Agreement.

18. Applicable Law: This Letter Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles thereof.

19. Amendment: This Letter Agreement may only be amended or modified by a written agreement executed by you and Aramark (or any successor).

20. **Counterparts:** This Letter Agreement may be executed in one or more counterparts, which shall, collectively or separately, constitute one agreement.

21. **Advice of Counsel:** Aramark is advising you to have legal counsel, at your expense, review this Letter Agreement and in particular the First Release and Second Release before you sign this Letter Agreement.

22. **Non-Disparagement:** Aramark, each member of Aramark's Board of Directors, and each of the executive officers and members of the Executive Leadership Team of Aramark shall refrain from making any statements or comments of a defamatory or disparaging nature to any third party about you, other than to comply with law. In accordance with the Post Employment Competition Agreement, you shall refrain from making any statements or comments of a defamatory or disparaging nature to any third party regarding Aramark, or any of Aramark's officers, directors, personnel, other service providers, policies or products or services, other than to comply with law.

Please sign the enclosed copy of this Letter Agreement to signify your understanding and acceptance of the terms and conditions contained herein and return one original to me by portable document format (.pdf) or facsimile on or before August 30, 2020 at 5:00 p.m.

Very truly yours,

By: /s/ Lynn B. McKee
Lynn B. McKee

Enclosures

The foregoing has been read and accepted as a binding agreement between Aramark and the undersigned this 30th day of August, 2020.

/s/ Keith Bethel
Keith Bethel

APPENDIX A

First Release and Waiver of Claims

1. In consideration for the payments provided for under the Letter Agreement between me, Keith Bethel, and Aramark dated August 29, 2020 (the "Letter Agreement") and the Amended and Restated Aramark Agreement Relating to Employment and Post-Employment Competition between me, Keith Bethel, and Aramark Corporation dated July 16, 2020 ("Post-Employment Competition Agreement"), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I hereby agree on behalf of myself, my spouse, agents, assignees, attorneys, successors, assigns, heirs and executors, to fully and completely release Aramark (which term shall be deemed to include Aramark Corporation, Aramark Services, Inc., and all subsidiary and affiliated and successor companies or other entities in which Aramark or Aramark Services, Inc., or their subsidiaries or affiliates has or had an equity interest in excess of ten percent (10%)), and their predecessors and successors and all of their respective past and/or present officers, directors, partners, members, managing members, managers, employees, agents, representatives, administrators, attorneys, insurers, shareholders, bondholders, clients, customers, suppliers, distributors, subcontractors, joint-venture partners, consultants and fiduciaries in their individual and/or representative capacities (hereinafter collectively referred to as the "Aramark Releasees"), to the fullest extent permitted by law, from any and all causes of action and claims whatsoever, which I or my heirs, executors, administrators, successors and assigns ever had or now have against the Aramark Releasees or any of them, in law, admiralty or equity, whether known or unknown to me, for, upon, or by reason of, any matter, action, omission, course or thing in connection with or in relationship to: (a) my employment or other service relationship with Aramark; (b) the termination of any such employment or service relationship; (c) any applicable employment, benefit, compensatory or equity arrangement with Aramark occurring or existing up to the Separation Date; and (d) any equity or stock plans of Aramark (such released claims are collectively referred to herein as the "Released Claims").

2. The Released Claims include, without limitation of the language of paragraph 1, (i) any and all claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, the Worker Adjustment Retraining and Notification Act, the Pennsylvania Human Relations Act (including any claims threatened or pending before the Pennsylvania Human Relations Commission), the Pennsylvania Whistleblower Law and any and all other federal, state or local laws, statutes, rules and regulations pertaining to employment; and (ii) any claims for wrongful discharge, breach of express or implied contract, fraud, misrepresentation or any claims relating to benefits, compensation or equity, or any other claims under any statute, rule or regulation or under the common law, including compensatory damages, punitive damages, attorney's fees, costs, expenses and all claims for any other type of damage or relief.

3. The Released Claims shall not include: (i) any vested benefits which I hold under any Aramark pension or welfare benefit plan; (ii) any claims to enforce my contractual rights under, or with respect to, the Letter Agreement; (iii) any rights to workers' compensation benefits or unemployment insurance as required by applicable law, or (iv) any claims that arise after the date on which I execute this First Release and Waiver of Claims. The Release and Waiver of Claims does not apply to claims under the Age Discrimination in Employment Act or any claim that cannot be released in this Agreement as a matter of law. In addition, nothing

herein prevents me from filing a charge or complaint with the Equal Employment Opportunity Commission ("EEOC") or similar state or local agency or my ability to participate in any investigation or proceeding conducted by the EEOC or such similar state or local agency; provided however, that pursuant to Paragraphs 1 and 2 of this First Release and Waiver of Claims, I am waiving, to the fullest extent permitted by law, any right to recover monetary damages or any other form of personal relief in connection with any such charge, investigation or proceeding. To the extent I receive any personal or monetary relief in connection with any such charge, investigation or proceeding, Aramark will be entitled to an offset for the payments made pursuant to Paragraph 2 of the foregoing letter agreement.

Nothing in the Letter Agreement or this First Release and Waiver of Claims shall prohibit or restrict me or my attorneys from lawfully, and without notice to Aramark: (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by any governmental or regulatory agency, entity, or official(s) (collectively, "Governmental Authorities") regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to me individually (and not directed to Aramark and/or its subsidiaries) from any such Governmental Authorities; (b) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law; or (d) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to my attorney in relation to a lawsuit for retaliation against me for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nor does the Letter Agreement or this First Release and Waiver of Claims require me to obtain prior authorization from Aramark before engaging in any conduct described in this Paragraph, or to notify Aramark that I have engaged in any such conduct.

4. I expressly understand and agree that the obligations of Aramark as set forth in the Letter Agreement are in lieu of any and all other amounts which I might be, am now, or may become, entitled to receive from Aramark upon any claim released herein. I also expressly understand and agree that the Separation Payments paid to me under the Letter Agreement are in addition to what I would otherwise be entitled to receive following the end of my employment. Other than as provided in the Letter Agreement, I acknowledge and agree that I have received all entitlements due from Aramark relating to my employment with Aramark including, but not limited to, all wages earned, bonuses, sick pay, vacation pay and any other paid and unpaid leave for which I was eligible and to which I was entitled, and that no other entitlements are due to me other than as set forth in the Letter Agreement.

5. I acknowledge that my release and waiver of claims is knowing and voluntary and I acknowledge and agree as follows:

- a. I have read carefully and fully understand the terms of this First Release and Waiver of Claims and that Aramark advises me by the Letter Agreement to consult with an attorney and further I have had the opportunity to consult with an attorney prior to signing this First Release and Waiver of Claims.

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- b. I fully understand the Release and Waiver of Claims that I am signing.
 - c. I am signing this First Release and Waiver of Claims voluntarily and knowingly and I have not relied on any representations, promises or agreements of any kind made to me in connection with my decision to accept the terms of this First Release and Waiver of Claims, other than those set forth in this First Release and Waiver of Claims and the Letter Agreement.
 - d. I have been given a reasonable period of time to consider whether I want to sign this First Release and Waiver of claims. To the extent I have executed this First Release and Waiver of claims prior to the expiration of the period of time I was given to consider it, my decision to do so was entirely voluntary.

This First Release and Waiver of Claims shall take effect immediately upon execution.

Intending to be legally bound, I hereby execute this First Release and Waiver of Claims.

/s/ Keith Bethel

Keith Bethel

DATED: August 30, 2020

APPENDIX B

Second Release and Waiver of Claims

1. In consideration for the payments provided for under the Letter Agreement between me, Keith Bethel, and Aramark dated August 29, 2020 (the "Letter Agreement") and the Amended and Restated Aramark Agreement Relating to Employment and Post-Employment Competition between me, Keith Bethel, and Aramark Corporation dated July 16, 2020 ("Post-Employment Competition Agreement"), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I hereby agree on behalf of myself, my spouse, agents, assignees, attorneys, successors, assigns, heirs and executors, to fully and completely release Aramark (which term shall be deemed to include Aramark Corporation, Aramark Services, Inc., and all subsidiary and affiliated and successor companies or other entities in which Aramark or Aramark Services, Inc., or their subsidiaries or affiliates has or had an equity interest in excess of ten percent (10%)), and their predecessors and successors and all of their respective past and/or present officers, directors, partners, members, managing members, managers, employees, agents, representatives, administrators, attorneys, insurers, shareholders, bondholders, clients, customers, suppliers, distributors, subcontractors, joint-venture partners, consultants and fiduciaries in their individual and/or representative capacities (hereinafter collectively referred to as the "Aramark Releasees"), to the fullest extent permitted by law, from any and all causes of action and claims whatsoever, which I or my heirs, executors, administrators, successors and assigns ever had or now have against the Aramark Releasees or any of them, in law, admiralty or equity, whether known or unknown to me, for, upon, or by reason of, any matter, action, omission, course or thing in connection with or in relationship to: (a) my employment or other service relationship with Aramark; (b) the termination of any such employment or service relationship; (c) any applicable employment, benefit, compensatory or equity arrangement with Aramark occurring or existing up to the Separation Date; and (d) any equity or stock plans of Aramark (such released claims are collectively referred to herein as the "Released Claims").

2. The Released Claims include, without limitation of the language of paragraph 1, (i) any and all claims under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1991, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, the Worker Adjustment Retraining and Notification Act, the Pennsylvania Human Relations Act (including any claims threatened or pending before the Pennsylvania Human Relations Commission), the Pennsylvania Whistleblower Law and any and all other federal, state or local laws, statutes, rules and regulations pertaining to employment; and (ii) any claims for wrongful discharge, breach of express or implied contract, fraud, misrepresentation or any claims relating to benefits, compensation or equity, or any other claims under any statute, rule or regulation or under the common law, including compensatory damages, punitive damages, attorney's fees, costs, expenses and all claims for any other type of damage or relief.

3. The Released Claims shall not include: (i) any vested benefits which I hold under any Aramark pension or welfare benefit plan; (ii) any claims to enforce my contractual rights under, or with respect to, the Letter Agreement; (iii) any rights to workers' compensation benefits or unemployment insurance as required by applicable law, or (iv) any claims that arise after the date on which I execute this Second Release and Waiver of Claims. The Release and Waiver of Claims does not apply to any claim that cannot be released in this Agreement as a matter of law. In addition, nothing herein prevents me from filing a charge or complaint with the Equal

Employment Opportunity Commission (“EEOC”) or similar state or local agency or my ability to participate in any investigation or proceeding conducted by the EEOC or such similar state or local agency; provided however, that pursuant to Paragraphs 1 and 2 of this Second Release and Waiver of Claims, I am waiving, to the fullest extent permitted by law, any right to recover monetary damages or any other form of personal relief in connection with any such charge, investigation or proceeding. To the extent I receive any personal or monetary relief in connection with any such charge, investigation or proceeding, Aramark will be entitled to an offset for the payments made pursuant to Paragraph 2 of the foregoing letter agreement.

Nothing in the Letter Agreement or this Second Release and Waiver of Claims shall prohibit or restrict me or my attorneys from lawfully, and without notice to Aramark: (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by any governmental or regulatory agency, entity, or official(s) (collectively, “Governmental Authorities”) regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to me individually (and not directed to Aramark and/or its subsidiaries) from any such Governmental Authorities; (b) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law; or (d) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to my attorney in relation to a lawsuit for retaliation against me for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nor does the Letter Agreement or this Second Release and Waiver of Claims require me to obtain prior authorization from Aramark before engaging in any conduct described in this Paragraph, or to notify Aramark that I have engaged in any such conduct.

4. I expressly understand and agree that the obligations of Aramark as set forth in the Letter Agreement are in lieu of any and all other amounts which I might be, am now, or may become, entitled to receive from Aramark upon any claim released herein. I also expressly understand and agree that the Separation Payments paid to me under the Letter Agreement are in addition to what I would otherwise be entitled to receive following the end of my employment. Other than as provided in the Letter Agreement, I acknowledge and agree that I have received all entitlements due from Aramark relating to my employment with Aramark including, but not limited to, all wages earned, bonuses, sick pay, vacation pay and any other paid and unpaid leave for which I was eligible and to which I was entitled, and that no other entitlements are due to me other than as set forth in the Letter Agreement.

5. I acknowledge that the Older Workers Benefit Protection Act (“OWBPA”) requires Aramark to provide me with the following disclosures to ensure my release and waiver of claims under the federal Age Discrimination in Employment Act is knowing and voluntary and I acknowledge and agree as follows:

- a. I have read carefully and fully understand the terms of this Second Release and Waiver of Claims and that Aramark advises me by the Letter Agreement to consult with an attorney and further I have had the opportunity to consult with an attorney prior to signing this Second Release and Waiver of Claims.

- b. I fully understand the Second Release and Waiver of Claims that I am signing.
- c. I am signing this Second Release and Waiver of Claims voluntarily and knowingly and I have not relied on any representations, promises or agreements of any kind made to me in connection with my decision to accept the terms of this Second Release and Waiver of Claims, other than those set forth in this Second Release and Waiver of Claims and the Letter Agreement.
- d. I have been given at least twenty-one (21) days to consider whether I want to sign this Second Release and Waiver of Claims. To the extent I have executed this Second Release and Waiver of Claims within less than twenty-one (21) days after its delivery to me, my decision to execute this Second Release and Waiver of Claims prior to the expiration of such twenty-one (21) day period was entirely voluntary.
- e. Any changes to the Letter Agreement or this Second Release and Waiver of Claims made by Aramark, whether material or immaterial, do not restart the running of the twenty-one (21) day consideration period.
- f. I have the right to revoke this Second Release and Waiver of Claims within seven (7) days after it is signed by me. I further acknowledge that I will not receive any payments or benefits due to me under the Letter Agreement before the seven (7) day revocation period (the "Revocation Period") has passed and then only if I have not revoked this Second Release and Waiver of Claims.

This Second Release and Waiver of Claims shall take effect on the first business day following the expiration of the Revocation Period, provided this Second Release and Waiver of Claims has not been revoked by me as provided above during such Revocation Period. Intending to be legally bound, I hereby execute this Second Release and Waiver of Claims.

Keith Bethel

DATED: December , 2020