

**PROJECT JAGUAR
DIRECTORS' IRREVOCABLE**

To: **B&J Holdings Limited**
93, Mill Street
Zone 5 Central Business District
Qormi CBD 5090
Malta

and

BIP Jaguar (Lux) S.à r.l.,
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

and

BIP Jaguar II (Lux) S.à r.l.,
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

and

Causeway Consortium Limited
25 - 28 North Wall Quay
IFSC
Dublin 1
Ireland

From: Martin Southgate
Endroamour
7, Booilushag
Ballajora
Ramsey
Isle of Man
Im7 1bd.

21 December 2020

Dear Sirs,

1 INTERPRETATION

In this Deed, unless the context otherwise requires:

Acquisition means the proposed acquisition by BidCo of Applegreen (whether by way of the Scheme or the Takeover Offer), as described in the Rule 2.5 Announcement and shall include any revised, extended or renewed offer or offers (whether voluntary or mandatory and including, for the avoidance of doubt, any revised offer made in consequence of any decision or ruling of any regulatory body) provided such revised, extended or renewed offer or offers are made on terms at least as favourable as those described in the Rule 2.5 Announcement;

Act means the Companies Act 2014 (as amended);

AIM means the Alternative Investment Market of the London Stock Exchange;

AIM Rules means the rules for companies admitted to AIM;

Applegreen means Applegreen Public Limited Company a company incorporated in Ireland with registered number 491702 having its registered office at 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3, Ireland;

Bidco means Causeway Consortium Limited, a private limited liability company incorporated under the laws of Ireland with registered number 684116, having its registered office at 25/28 North Wall Quay, Dublin 1, D01 H104, Ireland and an indirectly owned subsidiary of B&J and BIP, with B&J owning 42.5% and BIP owning 57.5%;

BIP I means BIP Jaguar (Lux) S.à r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 244.387;

BIP II means BIP Jaguar II (Lux) S.à r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 244.388;

BIP means BIP I, together with BIP II;

B&J means B&J Holdings Limited a private exempt limited liability company registered under the laws of Malta with company registration number C 63066 and having its registered office situated at 93, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta;

Committed Shares means the shares in the capital of Applegreen specified in Schedule 1 (including, for the avoidance of doubt, any other shares in the capital of Applegreen issued after the date hereof and attributable to or derived from such shares) and any other shares in the capital of Applegreen of which I may hereafter become the beneficial owner (whether on the conversion of any of the Applegreen Options set out in paragraph 2 of Schedule 1 or otherwise);

Conditions means the conditions to the Scheme and the Acquisition set out in Appendix I to the Rule 2.5 Announcement and **Condition** means any one of the Conditions;

Court Meeting means the meeting or meetings of the Applegreen Shareholders (and any adjournment thereof) convened by order of the High Court, or by the board of Applegreen, pursuant to Section 450 of the Act to consider and, if thought fit, approve the Scheme (with or without amendment);

EGM means the extraordinary general meeting of the Applegreen Shareholders (and any adjournment thereof) to be convened in connection with the Scheme;

Euronext Dublin means the Irish Stock Exchange plc, trading as Euronext Dublin;

Euronext Growth Listing Rules means the Euronext Dublin Growth Rules for companies published by Euronext Dublin;

FSMA means the Financial Services and Markets Act 2000 of England and Wales (as amended from time to time);

Applegreen Optionholders means the holders of Applegreen Options;

Applegreen Options means the outstanding options to subscribe for Applegreen Shares pursuant to the Option Schemes;

Applegreen Shares means the ordinary shares of €0.01 each in the capital of Applegreen;

Applegreen Shareholders means the holders of Applegreen Shares;

London Stock Exchange means the London Stock Exchange plc;

Offer Document means, if following the date of this Deed, B&J and BIP elect to implement the Acquisition by way of the Takeover Offer, the document to be despatched to Applegreen Shareholders and others by or on behalf of B&J and BIP or Bidco (or such other entity as it may elect) containing, amongst other things, the Takeover Offer, the Conditions (so far as applicable) and certain information about B&J, BIP and Bidco (or other such entity) and Applegreen and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

Option Schemes means the Applegreen Share Option Schemes adopted by Applegreen in 2014 and 2015;

Panel means The Irish Takeover Panel;

Rule 2.5 Announcement means the announcement of the Acquisition to be made by B&J, BIP and Applegreen pursuant to Rule 2.5 of the Takeover Rules, substantially on the terms and conditions set out in the draft announcement attached hereto at Appendix 1;

Scheme means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition;

Scheme Document means a document to be distributed to Applegreen Shareholders and, for information only, to the Applegreen Optionholders containing (i) the Scheme, (ii) the notice or notices of the Court Meeting and EGM, (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme, (iv) such other information as may be required or necessary pursuant to the Act, the Takeover Rules, the Euronext Dublin Listing Rules, or the AIM Rules and (v) such other information as Applegreen, B&J and BIP shall agree;

Takeover Offer means an offer for the entire issued and to be issued share capital of Applegreen (other than any Applegreen Shares held by Bidco (if any)), not being a Scheme, including any amendment or revision thereto, (provided such offer and/or amended or revised offer is made on at least as favourable terms as those described in the Rule 2.5 Announcement), the full terms of which will be set out in the Offer Document or (as the case may be) any revised offer document(s);

Takeover Rules means The Irish Takeover Panel Act, 1997 and the Takeover Rules, 2013 (as amended); and

Transaction Agreement means the transaction agreement governing the Acquisition to be dated on or around 21 December 2020 between B&J, BIP, Bidco and Applegreen.

2 WARRANTIES AND UNDERTAKINGS

Subject to the announcement of the Acquisition pursuant to the Rule 2.5 Announcement by 7:30 am on 22 December 2020 (or such later date as B&J, BIP and Applegreen may agree), I, the undersigned, hereby irrevocably and unconditionally warrant, undertake and agree with B&J, BIP and Bidco, on the terms of this Deed, that:

- 2.1 I am the registered holder and/or beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights attaching to) the Committed Shares and have, and will continue to have, all relevant authority to vote in favour of, and/or accept or procure the acceptance of the Acquisition in respect

of the Committed Shares, and there are no other Applegreen Shares owned or controlled by me. Such warranty and undertaking will not be extinguished or affected by completion of the Acquisition;

- 2.2 I have no other rights or interests in relation to, or any rights, warrants, convertible securities or options to acquire or subscribe for, any shares or other securities of Applegreen (other than any Applegreen Options set out in paragraph 2 of Schedule 1 and save for any rights provided for in Applegreen articles of association and/or pursuant to company law in favour of the holders of Applegreen Shares generally) and have had no dealings in such shares or securities during the offer period (other than on the valid exercise of any Applegreen Options);
- 2.3 I am able to transfer the Committed Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- 2.4 unless and until this Deed ceases to have any effect in accordance with paragraph 6.6 I shall not:
- 2.4.1 except pursuant to the Acquisition, sell, transfer, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or the creation or grant of any other encumbrance or option over all or any of the Committed Shares or any interest in all or any thereof;
- 2.4.2 accept or agree to accept any other offer by any person other than B&J and BIP or Bidco (or their nominee) in respect of all or any of the Committed Shares whether conditional or unconditional (by whatever means the same is to be implemented);
- 2.4.3 withdraw the votes in favour of the Scheme referred to in paragraph 3.1 or acceptance(s) in the case of a Takeover Offer referred to in paragraph 4.1 in respect of all or any of the Committed Shares notwithstanding that I may have become entitled to effect such withdrawal by virtue of the Takeover Rules or otherwise by the terms of the Acquisition, and shall procure that any vote in favour of the Scheme (or acceptance in the case of a Takeover Offer) in respect of the Committed Shares is not withdrawn;
- 2.4.4 enter into any deed or arrangement with any other person whether conditional or unconditional to do all or any of the acts referred to in paragraphs 2.4.1 to 2.4.3;
- 2.4.5 enter into any deed or arrangement with any other person whether conditional or unconditional which would or might restrict the acquisition of the Committed Shares by B&J and BIP or Bidco under the Acquisition;
- 2.4.6 acquire any shares or other securities (including securities convertible into shares) of Applegreen (or any interest therein) other than on the valid exercise of any Applegreen Options as set out in paragraph 2 of Schedule 1 and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options) is acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "Committed Shares" for the purposes of this Deed;
- 2.5 prior to the earlier of the successful completion of the Acquisition or the lapsing of the Acquisition or this Deed ceasing to have any effect in accordance with paragraph 6.6, I shall not, in my capacity as a shareholder of Applegreen, without the consent of B&J and BIP, take any step, including voting my Applegreen Shares, requisitioning, or joining in requisitioning of, any general or class meeting of Applegreen, or taking any other action whatsoever, that would or might restrict or impede the Scheme becoming effective or, as the case may be, the Takeover Offer becoming unconditional; and
- 2.6 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this Deed in accordance with its terms.

3 UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

Unless and until this Deed ceases to have any effect in accordance with paragraph 6.6:

- 3.1 I irrevocably and unconditionally undertake to B&J, BIP and Bidco that, if the Acquisition is to be implemented by way of the Scheme, I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Committed Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of Applegreen or at any Court Meeting (including any adjournment thereof) which (in the opinion of B&J and BIP):
- 3.1.1 is necessary to implement the Scheme;
 - 3.1.2 might reasonably be expected to have any impact on the fulfilment of any Condition;
 - 3.1.3 might reasonably be expected to impede or frustrate the Scheme in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in Applegreen by a third party); or
 - 3.1.4 might otherwise impact on the success of the Scheme,

only in accordance with B&J and BIP's written instructions or as otherwise provided in this Deed;
- 3.2 for the purpose of voting on any resolution referred to under paragraph 3.1 above, I shall, if required by B&J and BIP or Bidco, execute any form of proxy required by B&J and BIP or Bidco appointing any person nominated by B&J and BIP or Bidco to attend and vote at the relevant meetings in respect of any Committed Shares registered in my name;
- 3.3 without prejudice to paragraph 3.2, and in the absence of any such requirement by B&J and BIP or Bidco, I shall after the posting of the Scheme Document (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the EGM to implement the Scheme), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Scheme) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Committed Shares held in uncertificated form, take or procure the taking of any action which may be required by Applegreen or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Scheme), as soon as possible and in any event to be received by Applegreen's registrar not later than 3.00pm on the seventh (7th) calendar day after the posting of the Scheme Document;
- 3.4 I shall not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 3.3 above; and
- 3.5 I shall not exercise any voting rights attaching to the Committed Shares to vote in favour of any competing scheme of arrangement.

4 UNDERTAKING TO ACCEPT A TAKEOVER OFFER

- 4.1 I acknowledge that B&J and BIP shall have the right and may elect at any time, in accordance with the terms of the Transaction Agreement and with the Panel's consent if required and whether or not the Scheme Document has then been despatched, to implement the Acquisition by way of a Takeover Offer. Provided that:
- 4.1.1 B&J and BIP have made that election in accordance with the terms of the Transaction Agreement;
 - 4.1.2 such Takeover Offer is made on terms at least as favourable as the terms of the Scheme; and

4.1.3 unless and until this Deed ceases to have any effect in accordance with paragraph 6.6,

I irrevocably and unconditionally undertake to B&J and BIP that, if the Acquisition is implemented by way of a Takeover Offer:

- 4.2 upon the Takeover Offer being made, I will be able to accept or, where applicable, procure the acceptance of the Takeover Offer in respect of the Committed Shares and to transfer the Committed Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid provided however that this shall not include any rights, dividends of any nature or other distributions which accrue to or are payable to Applegreen Shareholders by reference to a record date which is on or before the Acquisition is declared or becomes unconditional in all respects;
- 4.3 I shall as soon as possible and in any event within seven (7) calendar days after the posting of the Offer Document (or, in respect of any shares allotted to me after the posting of the Offer Document, within seven (7) calendar days of such allotment or acquisition) duly accept or procure acceptance of the Takeover Offer in accordance with its terms in respect of the Committed Shares and, in respect of any Committed Shares held in certificated form, shall forward the relevant share certificate(s) to B&J and BIP or their nominated representative (or a form of indemnity acceptable to B&J and BIP in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Applegreen Shares held in uncertificated form, shall take such action which may be required by B&J and BIP or their nominated representative to the extent that such action is in accordance with the procedures set out in the Takeover Offer for the acceptance of the Takeover Offer by Applegreen Shareholders holding their Applegreen Share in uncertificated form. I further undertake, if so required by B&J and BIP, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving B&J and BIP the full benefit of my obligations pursuant to this Deed with respect to the Takeover Offer;
- 4.4 notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Takeover Offer in respect of the Committed Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Committed Shares are exercised;
- 4.5 the Committed Shares shall be acquired by Bidco free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid provided however that this shall not include any rights, dividends of any nature or other distributions which accrue to or are payable to Applegreen Shareholders by reference to a record date which is on or before the Acquisition is declared or becomes unconditional in all respects; and
- 4.6 I shall promptly supply you with all information at my disposal in my capacity as a shareholder of Applegreen required by you in connection with the Takeover Offer in order for you to comply with the Takeover Rules, the Euronext Growth Listing Rules, the AIM Rules, the Panel, the Act and any legal or regulatory requirements and immediately notify you in writing of any material change in the accuracy or import of any such information previously supplied to you by me.

5 **POWER OF ATTORNEY**

- 5.1 In order to secure the performance of my obligations under this Deed, I irrevocably appoint any director of B&J, BIP or Bidco jointly and severally to be my attorney in my name and on my behalf to sign or execute forms of proxy and/or such other deeds or documents and to do such other acts and things as may be necessary for the purpose of giving effect to my obligations under this Deed in respect of the Committed Shares.

5.2 I acknowledge that this power of attorney is given by way of security and is irrevocable until this Deed ceases to have effect in accordance with paragraph 6.6.

6 MISCELLANEOUS

6.1 The obligations and provisions set out in this Deed apply equally to the persons from whom I am to procure votes in favour of the resolutions to implement the Scheme pursuant to paragraph 3.1 above or acceptance of the Takeover Offer pursuant to the terms of paragraph 4.1 above (as the case may be) and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.

6.2 I consent to the issue of an announcement incorporating references to me and to this Deed substantially in the terms set out in the Rule 2.5 Announcement. I understand that, if the Acquisition proceeds, this Deed will be made available for inspection during the offer period (as defined in the Takeover Rules) and that particulars of it will be contained in the Scheme Document or the Offer Document (as the case may be), and in any related circular or equivalent document. I further consent to this Deed being published on a website as required by Rule 26.1 of the Takeover Rules. I undertake to provide you with all such further information in relation to my interest and that of any person connected with me as you may require in order to comply with the Euronext Growth Listing Rules, the AIM Rules, the Panel, the Act, and any other legal or regulatory requirements for inclusion in the Scheme Document or the Offer Document (as the case may be) (or any other document required in connection with the Acquisition).

6.3 Without prejudice to any other rights or remedies which B&J, BIP or Bidco may have, I acknowledge that damages would not be an adequate remedy if I fail to fulfil or otherwise breach any of my obligations pursuant to this Deed, and accordingly B&J, BIP and Bidco shall be at liberty to use the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of any such obligation and no proof of special damages shall be necessary for the enforcement by B&J, BIP or Bidco of such rights.

6.4 The covenants and undertakings contained in this Deed and each part of them are entirely severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.

6.5 In the case where the Committed Shares are registered in the name of a nominee, I shall direct the nominee to act as if the nominee were bound by the terms of this Deed and I shall use my best endeavours to do all acts and things necessary to carry the terms hereof into effect as if I had been the registered holder of the Committed Shares registered in the name of such nominee.

6.6 The undertakings given and other obligations entered into by me as set out in this Deed will terminate and cease to have any effect whatsoever with immediate effect on the earlier to occur of the following:

6.6.1 the Scheme becomes effective;

6.6.2 the Rule 2.5 Announcement is not released by 7:30 am on 22 December 2020;

6.6.3 the Acquisition is not completed by 30 June 2021; or

6.6.4 the Acquisition lapses or is withdrawn.

6.7 Any time, date or period mentioned in this Deed may be extended by agreement between the parties but as regards any time, date or period originally fixed or so extended, time shall be of the essence.

6.8 This Deed shall not oblige B&J, BIP or Bidco to announce or proceed with the Acquisition.

- 6.9 This Deed shall not oblige me to do anything (i) in my capacity as a director of Applegreen in respect of the Acquisition; nor (ii) which would cause me to be in breach of my fiduciary duties as a director of Applegreen.
- 6.10 B&J, BIP and Bidco may assign all rights and obligations under this Deed to any other company under the same ultimate ownership as B&J and BIP, respectively.
- 6.11 I agree that this Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed or any act performed or claimed to be performed under it) will be governed by and construed in accordance with Irish law and that the Irish courts are to have exclusive jurisdiction for all purposes in connection herewith.

IN WITNESS whereof this Deed has been entered into as a deed the day and year first herein written.

SCHEDULE 1

Holdings of, and dealings in, Applegreen securities

1 HOLDINGS

No. of ordinary shares in the capital of Applegreen	Beneficial owner (name)
46,316	Martin Southgate

2 APPLEGREEN OPTIONS

No. of Applegreen Options	Registered owner (name)	Beneficial owner (name)
Nil	N/A	N/A

APPENDIX 1

Draft Rule 2.5 Announcement

SIGNED AND DELIVERED as a Deed

by **MARTIN SOUTHGATE**

in the presence of:

DocuSigned by:
Martin Southgate
498F5F1C2CAA43D...

Signature

DocuSigned by:
Cheryl Southgate
F45FA99C99E8491...

Signature of Witness

Cheryl Southgate

Name of Witness

HOUSEWIFE

Occupation of Witness

7 BOOILUSHAG , BALLAJORA HILL ISLE OF MAN IM71BD

Address of Witness