

Dated 21 December 2020

B&J HOLDINGS LIMITED

BIP JAGUAR LUX S.ÀR.L.

BIP JAGUAR II LUX S.ÀR.L.

CAUSEWAY CONSORTIUM LIMITED

APPLEGREEN PLC

EXPENSES REIMBURSEMENT AGREEMENT

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THIS AGREEMENT is made as a deed on 21 December 2020

BETWEEN:

- (1) **B&J HOLDINGS LTD**, a private company limited by shares incorporated in Malta (no. C 63066) whose registered office is at 93, Mill Street, Zone 5, Central Business District, Qormi, CBD 5090, Malta (**B&J**);
- (2) **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 (**Jaguar I**);
- (3) **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 (together with Jaguar I, **Blue**);
- (4) **CAUSEWAY CONSORTIUM LIMITED**, incorporated in Ireland, with registered number 684116, having its registered office at 25/28 North Wall Quay, Dublin 1, D01 H104, Ireland (**Bidco**); and
- (5) **APPLEGREEN PLC**, a public limited company incorporated in Ireland, with registered number 491702, having its registered office at 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3, Ireland (**Applegreen**),

each a **Party** and together the **Parties**.

RECITALS:

- (A) Bidco, which is wholly-owned by B&J and BIP has agreed to make a proposal to acquire the entire issued and to be issued share capital of Applegreen on the terms of, and subject to, the conditions referred to in the Rule 2.5 Announcement and the Transaction Agreement (in each case as defined below).
- (B) This Agreement (as defined below) sets out the agreement between the Parties as to, among other things, the reimbursement in certain circumstances by Applegreen of certain expenses incurred and to be incurred by Bidco, the B&J Group or the BIP Group (as defined below) for the purposes of, in preparation for, or in connection with the Acquisition (as defined below) if the Transaction Agreement is terminated in certain circumstances.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, in this Agreement:

Acquisition means the proposed acquisition by Bidco of Applegreen by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration under the Scheme or such Takeover Offer, as described in the Rule 2.5 Announcement and provided for in the Transaction Agreement;

Act means the Companies Act 2014;

Acting in Concert has the meaning given to the term persons acting in concert in Regulation 8(2) of the Takeover Regulations;

Agreement means this agreement, as may be amended and restated or supplemented from time to time in accordance with its terms;

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

AIM Rules means the rules for companies admitted to AIM;

Applegreen Alternative Proposal means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.5 of the Irish Takeover Rules by Bidco (or any other wholly-owned vehicle owned by B&J and BIP) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Applegreen by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Applegreen Group, measured by either book value or fair market value (including equity securities of any member of the Applegreen Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Applegreen as a result of which the holders of Applegreen Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of Applegreen, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 10% or more of the voting power of Applegreen but excluding any acquisition of shares from B&J Limited;

Applegreen Board means the board of directors of Applegreen from time to time and for the time being;

Applegreen's Counsel means Arthur Cox LLP, Ten Earlsfort Terrace, Dublin, D02 T380, legal advisors to Applegreen;

Applegreen Group means Applegreen and all of its Subsidiaries;

Applegreen Shareholders means the holders of Applegreen Shares;

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

Applegreen Superior Proposal means a written *bona fide* Applegreen Alternative Proposal (where each reference to 10% set forth in the definition of such term will be deemed to refer to 80% but provided that such Applegreen Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Independent Applegreen Board determines in good faith (after consultation with Applegreen's financial advisers and outside legal counsel) is more favourable to Applegreen Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by B&J in accordance with clause 5.2.5 of the Transaction Agreement and such financial (including, where such Applegreen Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Applegreen, the total proceeds and value that may be due to Applegreen Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Independent Applegreen Board considers to be appropriate;

B&J Group means B&J, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company;

Bidco Payment Events has the meaning given to it in clause 3.2;

Bidco Reimbursement Payments has the meaning given to it in clause 3.1;

BIP Group means BIP and its Holding Companies and its Subsidiaries;

Business Day means any day, other than a Saturday, Sunday or public holiday in Dublin, London or New York;

Cap has the meaning given to that term in clause 3.1;

Concert Parties means in relation to any Party, such persons as are deemed to be Acting in Concert with that Party under Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party;

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

Consideration means €5.75 per Applegreen Share;

Constitution means the constitution of Applegreen as in effect from time to time;

Dispute means any dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing;

EGM means the extraordinary general meeting of Applegreen Shareholders (and any adjournment of the extraordinary general meeting) to be convened in connection with the Scheme, expected to be convened as soon as the Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

EGM Resolutions means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Constitution and such other matters as Applegreen reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Bidco (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme);

End Date means 30 June 2021 or such later date as Bidco and Applegreen may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;

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;

Excluded Scheme Shares means all of the Applegreen Shares held by B&J;

Final Closing Date has the meaning given to the term in the Irish Takeover Rules;

Governmental Body means any Irish, UK, or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any

competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

High Court means the High Court of Ireland;

Holding Company has the meaning given to the term holding undertaking in Section 275 of the Act;

Independent Applegreen Board means the independent committee of the Applegreen Board comprised of all of the directors of Applegreen excluding Robert Etchingham, Joseph Barrett and Niall Dolan (or such other persons as may stand appointed from time to time) for the purpose of considering, and if thought fit, recommending the Acquisition to the Applegreen Shareholders and, to the extent relevant, any Applegreen Alternative Proposal or Applegreen Superior Proposal;

Irish Takeover Rules means the Irish Takeover Panel Act 1997, Takeover Rules, 2013;

Irrecoverable VAT in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with Section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

Law means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

Panel means the Irish Takeover Panel;

Proceedings means any legal, judicial, arbitral, administrative, regulatory or other action or proceedings;

Relevant Individual(s) has the meaning given to it in clause 4.9.1(a);

Resolutions means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

Rule 2.5 Announcement means the announcement to be made by the Parties under Rule 2.5 of the Irish Takeover Rules in accordance with the Transaction Agreement;

Scheme means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the Reduction of Capital to effect the Acquisition under the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in the Rule 2.5 Announcement and on such other terms as the Parties mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between the Parties and, if required, by the High Court;

Scheme Document means a document to be distributed to Applegreen Shareholders containing:

- (a) the Scheme;
- (b) the notice or notices of the Scheme Meeting and EGM;
- (c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme;

- (d) such other information as may be required or necessary under the Act, the Irish Takeover Rules, the Euronext Growth Listing Rules or the AIM Rules; and
- (e) such other information as Applegreen and Bidco may agree;

Scheme Meeting means the meeting or meetings of Applegreen Shareholders or, if applicable, any class or classes of Applegreen Shareholders (including as may be directed by the High Court pursuant to Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Applegreen Board or (ii) order of the High Court, in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

Scheme Meeting Resolution means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Applegreen and Bidco, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme);

Scheme Recommendation means the unanimous recommendation of the Independent Applegreen Board that Applegreen Shareholders vote in favour of the Resolutions;

Service Document means a writ, summons, order, judgment or other document relating to or issued in connection with a Dispute;

Subsidiary has the meaning given to the term subsidiary undertaking in Section 275 of the Act;

Takeover Offer means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Applegreen (other than any Applegreen Shares beneficially owned by Bidco (if any) or by any person Acting in Concert with B&J or BIP (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s)

Takeover Offer Documents means if, following the date of this Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Applegreen Shareholders and others by or on behalf of Bidco (or such other entity as B&J and BIP may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Bidco and Applegreen may determine, and the Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about B&J, BIP, Bidco (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);

Takeover Regulations means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

Tax means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **taxation** will be construed accordingly;

Tax Authority means any Governmental Body responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

Transaction Agreement the transaction agreement dated the date of this Agreement between B&J, BIP, Bidco and Applegreen;

Transactions means the transactions contemplated by the Transaction Agreement, including the Acquisition;

VAT means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC); and

VAT Group a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) this Agreement, the Transaction Agreement or any other agreement, document or instrument is a reference to that agreement, document or instrument as amended, restated, supplemented or novated, provided that in the case of any agreement, document or instrument that any Party is a party to, which it issued, which it benefits from or which it is bound by, such amendment, restatement, supplement or novation has been effected by or with the prior written consent of that Party;
- (b) a **Party** shall be construed so as to include its successors, permitted assigns and permitted transferees;
- (c) a **person** includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Body or any department, agency or political subdivision of any Governmental Body;
- (d) a **company** shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
- (e) a **clause**, unless otherwise specified, is a reference to a clause of this Agreement;
- (f) a **month** will mean a calendar month;
- (g) references to times are to Irish times unless otherwise specified;
- (h) writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;
- (i) a provision of law is a reference to that provision as amended or re-enacted; and
- (j) the singular includes the plural and *vice versa* and references to one gender includes all genders.

1.2.2 This Agreement shall enure for the benefit of the Parties and their respective successors, permitted assigns and permitted transferees.

1.2.3 A reference in this Agreement to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:

- (a) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
 - (b) any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (c) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- 1.2.4 The rule known as the *ejusdem generis* rule shall not apply to this Agreement and accordingly general words introduced by the word **other, including, include, included or including or in particular** or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.2.5 The recitals to this Agreement are deemed to form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the recitals.
- 1.2.6 The table of contents and the headings or captions to the clauses in this Agreement are inserted for convenience of reference only and will not affect the interpretation or construction of this Agreement.
- 1.2.7 Each of the Parties has participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all such persons and no presumption or burden of proof shall arise favouring or disfavouring any such person by the authorship of any of the provisions of this Agreement.

2 PRE-CONDITIONS

This Agreement shall not have effect unless and until the Rule 2.5 Announcement has been issued on 22 December 2020.

3 BIDCO REIMBURSEMENT

- 3.1 Subject to clause 2 and to the provisions of this Agreement, Applegreen agrees to pay to Bidco, if any Bidco Payment Event (as set out below) occurs, an amount equal to all documented, specific quantifiable third party costs and expenses incurred by Bidco, any member of the B&J Group or any member of the BIP Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process (the payments provided for in this clause 3.1, the **Bidco Reimbursement Payments**); provided that the aggregate of (i) the amount payable to Bidco pursuant to this Agreement and (ii) any amount payable to any Tax Authority by any member of the Applegreen Group which constitutes Irrecoverable VAT as referenced in clause 3.3, shall not, in any event, exceed €4,295,565 (being such sum as is equal to 1% of the total value of the issued and to be issued share capital of Applegreen that is the subject of the Acquisition (excluding the shares in Applegreen which are beneficially owned by any member of the B&J Group, any member of the BIP Group, Bidco or any Concert Parties of the foregoing (the **Cap**)). The amount payable by Applegreen to Bidco under this clause 3.1 will exclude any amounts in respect of VAT incurred by Bidco, any member of the B&J Group or any member of the BIP Group attributable to such third party costs other than Irrecoverable VAT incurred by Bidco and/or such member of the B&J Group or the BIP Group on such costs.

The **Bidco Payment Events** are where the Parties have issued the Rule 2.5 Announcement and the circumstances set out in any of clauses 3.1.1, 3.1.2 or 3.1.3 below apply

3.1.1 the Transaction Agreement is terminated:

- (a) by Bidco for the reason that the Independent Applegreen Board (except where a definitive agreement in respect of an Applegreen Alternative Proposal shall have been entered into and has been formally publicly disclosed by Applegreen) withdraws (or modifies in any manner adverse to Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Applegreen Shares from the Independent Applegreen Board to accept the Takeover Offer and

the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by Applegreen to Bidco of notice or information in connection with an Applegreen Alternative Proposal or Applegreen Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a circumstance referred to in this clause 3.1.1(a)); or

- (b) by Applegreen, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.5 of the Transaction Agreement and (i) the Acquisition subsequently lapses or is withdrawn and (ii) an Applegreen Alternative Proposal is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement) within 12 months after the date of the Rule 2.5 Announcement; or

3.1.2 all of the following occur:

- (a) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an Applegreen Alternative Proposal is formally publicly disclosed by Applegreen or any person shall have formally publicly announced an intention (whether or not conditional) to make an Applegreen Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or in the case of Takeover Offer, the Final Closing Date; and

- (b) the Transaction Agreement is terminated by Bidco for the reason that Applegreen shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:

- (i) would result in a failure of any of the Conditions; and

- (ii) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given Applegreen written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1.6 of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

- (c) an Applegreen Alternative Proposal is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement) within 12 months after the date of the Rule 2.5 Announcement (in each case regardless of whether such Applegreen Alternative Proposal is the same Applegreen Alternative Proposal referred to in clause 3.1.2(a)); or

3.1.3 all of the following occur:

- (a) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an Applegreen Alternative Proposal is formally publicly disclosed by Applegreen or any person shall have formally publicly announced an intention (whether or not conditional) to make an Applegreen Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or, in the case of a Takeover Offer, the Final Closing Date; and
- (b) the Transaction Agreement is terminated by either Applegreen or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
- (c) the Applegreen Alternative Proposal referred to in clause 3.1.3(a) above is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement), in each case with the person referred to in clause 3.1.3(a) within 12 months after the date of the Rule 2.5 Announcement, or an Applegreen Alternative Proposal is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement), with a person who is not connected in any way to the person referred to in clause 3.1.3(a) above within 12 months after the date of the Rule 2.5 Announcement.

3.2 Each request by Bidco for a Bidco Reimbursement Payment shall be:

- 3.2.1 submitted in writing to Applegreen no later than 60 calendar days following the occurrence of any of Bidco Payment Events;
- 3.2.2 accompanied by payment instructions and such written invoices or written documentation supporting the request for a Bidco Reimbursement Payment as Applegreen may reasonably request; and
- 3.2.3 subject to satisfactory compliance with clause 3.2.2, satisfied in full by payment in full by Applegreen or, if applicable, a member of Applegreen Group, to Bidco in cleared, immediately available funds within ten calendar days following receipt of such payment instructions, invoices or documentation (save that Applegreen is not required to pay such amount of Bidco Reimbursement Payments which exceeds the Cap).

3.3 If and to the extent that any relevant Tax Authority determines that the Bidco Reimbursement Payment is consideration for a Taxable supply made to any member of Applegreen Group and that member of the Applegreen Group is liable to account to a Tax Authority for VAT in respect of such supply, then:

- 3.3.1 The Bidco Reimbursement Payment shall be deemed to be exclusive of any such applicable VAT and any such VAT shall be due and payable by Applegreen or the relevant member of Applegreen Group in addition to the Bidco Reimbursement Payment, in accordance with applicable VAT Law (subject to the provisions of clause 3.3.2) below);
- 3.3.2 to the extent that such VAT is Irrecoverable VAT for the relevant member of Applegreen Group, the amount payable by Applegreen by way of the Bidco Reimbursement Payment, together with any Irrecoverable VAT arising in respect of the supply for which the payment is consideration, shall not exceed the Cap (and, in the event that the Cap would otherwise be exceeded, the

amount of the Bidco Reimbursement Payment shall be adjusted downwards to the extent necessary that the aggregate of the Bidco Reimbursement Payment and any Irrecoverable VAT do not exceed the Cap); and

3.3.3 to the extent that Applegreen has already paid an amount in respect of the Bidco Reimbursement Payment which, taken together with the amount of any Irrecoverable VAT would exceed the Cap, Bidco shall repay to Applegreen, on demand, an amount equal to the excess of the aggregate of such amounts over the Cap.

3.4 Applegreen shall (and shall procure that any applicable member of Applegreen Group shall) accommodate any reasonable action that Bidco requests, in writing and without delay, to avoid, dispute, defend, resist, appeal or compromise any determination of a Tax Authority that the Bidco Reimbursement Payment is consideration for a Taxable supply and/or that Applegreen or any member of the Applegreen Group is liable to account to the relevant Tax Authority for VAT in respect of such supply and/or that all or any part of such VAT is Irrecoverable VAT subject to B&J indemnifying Applegreen from and against any and all costs, liabilities, interest or expenses which it (or any member of the Applegreen Group) may suffer or incur as a result of or in connection with taking such action.

3.5 In relation to such a determination by a Tax Authority, Applegreen must (and shall procure that any applicable member of the Applegreen Group must):

3.5.1 provide Bidco with copies of all documents and correspondence received from the relevant Tax Authority excluding any and all documents, correspondence or other information that must be redacted or excluded to comply with legal or pre-existing contractual obligations, or to address confidentiality concerns (save with regard to issues relating to the VAT determination in question); and

3.5.2 consider and accommodate all of Bidco's reasonable comments (such accommodation not to be unreasonably withheld or delayed) in correspondence with the relevant Tax Authority.

3.6 If Bidco makes any payments to Applegreen under clause 3.3, and after making such a payment, Applegreen becomes entitled to recover all, or any part, of the related VAT from the relevant Tax Authority, Applegreen shall notify Bidco without delay and, as soon as practicable, repay to Bidco the lesser of:

3.6.1 the amount recoverable from the Tax Authority; and

3.6.2 the sum paid by Bidco to Applegreen.

3.7 Upon Bidco becoming entitled to the Bidco Reimbursement Payments, Applegreen shall have no further liability in respect of the termination or breach of the Transaction Agreement (other than the obligation to pay the Bidco Reimbursement Payments and any other payments under this clause 3) whether under this Agreement or under the Transaction Agreement to Bidco, any member of the BIP Group or any member of the B&J Group provided that nothing herein shall release any Party from liability for fraud.

3.8 Notwithstanding any other provision of this Agreement, the Bidco Reimbursement Payments shall not be payable to Bidco if Applegreen is acquired whether by a scheme of arrangement or by a takeover offer or otherwise by Bidco or by any member of the BIP Group or by any member of the B&J Group

4 GENERAL

4.1 Notices

4.1.1 Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that Party herein.

4.1.2 Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by email, when received in legible form.

4.1.3 The relevant notice details for each of the Parties are as follows:

Name	Address	Email / attention
<u>B&J</u>		
The Directors	93 Mill Street Zone 5 Central Business District Qormi, CBD5090, Malta	<i>Name / position:</i> Robert Etchingham and Joseph Barrett <i>Email:</i> bob@beandjb.com and joe@beandjb.com
with a copy to:	A&L Goodbody 25-28 North Wall Quay Dublin 1 Ireland	<i>Name / position:</i> David Widger and Paul White <i>Email:</i> dwidger@algoodbody.com and pwhite@algoodbody.com
<u>BIP</u>		
The Directors		<i>Name / position:</i> Sebastien Sherman and Greg Stamas <i>Email:</i> Sebastien.Sherman@Blackstone.com and Greg.Stamas@Blackstone.com
with a copy to:	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF	<i>Name / position:</i> Neil Ferguson and Richard Butterwick <i>Email:</i> neil.ferguson@lw.com and richard.butterwick@lw.com
<u>Bidco</u>		
The Directors	A&L Goodbody 25-28 North Wall Quay Dublin 1 Ireland	<i>Name / position:</i> Robert Etchingham, Joseph Barrett, Sebastien Sherman and Greg Stamas <i>Email:</i> bob@beandjb.com , joe@beandjb.com , Sebastien.Sherman@Blackstone.com

Name	Address	Email / attention
		and Greg.Stamas@Blackstone.com
with copies to:	A&L Goodbody 25-28 North Wall Quay Dublin 1 Ireland and Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF	<i>Name / position:</i> David Widger and Paul White <i>Email:</i> dwidger@algoodbody.com and pwhite@algoodbody.com <i>Name / position:</i> Neil Ferguson and Richard Butterwick <i>Email:</i> neil.ferguson@lw.com and richard.butterwick@lw.com
Applegreen		
The Directors	Applegreen plc 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3, Ireland	<i>Name / position:</i> Niall Dolan/Finance Director <i>Email:</i> Niall.dolan@applegreen.ie
with a copy to:	Arthur Cox LLP Ten Earlsfort Terrace Dublin D02 T380 Ireland	<i>Name / position:</i> Ciaran Bolger and Cian McCourt <i>Email:</i> Ciaran.bolger@arthurcox.com and cian.mccourt@arthurcox.com

4.1.4 A Party to this Agreement shall promptly notify the other Parties of any change to its notice details. That notification shall only be effective on:

- (a) any effective date specified in the notification; or
- (b) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.

4.1.5 The provisions of this clause 4.1 shall not apply in relation to the service of Service Documents.

4.2 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).

4.3 Validity

4.3.1 Each Party hereto represents and warrants to the other that, assuming due authorisation, execution and delivery by the other Parties hereto, this Agreement constitutes the valid and binding obligations of that Party.

4.3.2 Each Party hereto confirms and agrees that no provision of the Transaction Agreement shall supersede, vary or otherwise amend the provisions of this Agreement.

4.4 **Severability**

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that will not affect or impair:

- 4.4.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable) in any jurisdiction; or
- 4.4.2 the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision will be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

4.5 **Amendment**

No release, discharge, amendment, modification or variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Party.

4.6 **Governing law**

This Agreement and any non-contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

4.7 **Jurisdiction**

The courts of Ireland have exclusive jurisdiction to settle any Dispute.

4.8 **Convenient forum**

Each Party severally agrees that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and that it shall not argue to the contrary or seek to bring or commence a Dispute in another jurisdiction.

4.9 **Process agent**

4.9.1 By executing this Agreement, each Party:

- (a) confirms that it has irrevocably and unconditionally and severally appointed the person, details of whose name, address and email address (and the name or position of the person(s) within that organisation to whom any communication should be sent (the **Relevant Individual(s)**) such Party has provided to Applegreen's Counsel prior to the execution of this Agreement, to be its agent for the service of process in Ireland in connection with this Agreement; and
- (b) agrees that any Service Document may be effectively served on it in connection with any Proceedings in Ireland by service on that agent.

4.9.2 Any Service Document shall be deemed to have been duly served on a Party if marked for the attention of the Relevant Individual(s) at the address referred to in clause 4.9.1 (or such other

address within Dublin, Ireland as may be notified to Applegreen's Counsel by not less than five (5) clear Business Days' notice) and:

(a) left at the specified address; or

(b) sent to the specified address by pre-paid post.

4.9.3 In the case of clause 4.9.2(a), the Service Document shall be deemed to have been duly served when it is left. In the case of clause 4.9.2(b), the Service Document shall be deemed to have been duly served two clear Business Days after the date of posting.

4.9.4 If the agent of a Party at any time ceases for any reason to act as such, that Party irrevocably and unconditionally and severally undertakes that it shall appoint a replacement agent having an address for service in Dublin, Ireland and it shall notify the other Parties and Applegreen's Counsel of the name and address of, and details of the Relevant Individual(s) within, the replacement agent. Failing such appointment and notification, any Party shall be entitled by notice to the other Parties to appoint a replacement agent to act on that Party's behalf. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.

4.9.5 A copy of any Service Document served on a Party's agent shall also be sent by post to that Party. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

IN WITNESS whereof the Parties hereto have caused this Agreement to be executed and delivered as a deed on the date stated at the beginning of this Agreement.

SIGNED as a deed on behalf of
B&J Holdings Limited (C63066)
a company duly registered in Malta by

Joe Barrett

being a director of B&J who, is duly authorised
to sign for and on behalf of B&J

Signed:

Joe Barrett

Authorised Signatory

GIVEN under the common seal of
CAUSEWAY CONSORTIUM LIMITED
and **DELIVERED** as a **DEED**



Signed:

Joe Barrett


Director

Signed:

RCO

Director/Company Secretary


BIP Jaguar (Lux) S.à r.l.

DocuSigned by:


95100F6F0DBF4CD...

By: John Sutherland
Title: Sole Manager

BIP Jaguar II (Lux) S.à r.l.

DocuSigned by:


95100F6F0DBF4CD...

By: John Sutherland
Title: Sole Manager

SIGNED AND DELIVERED as a Deed
for and on behalf of **APPLEGREEN PLC**
by its lawfully appointed attorney
DANIEL KITCHEN
in the presence of:-

DocuSigned by:

3C91539F59A8401...
(Witness' Signature)

Linda Kitchne

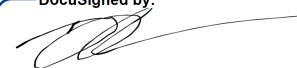
(Witness' Name)

5 Totauay Wood Dublin

(Witness' Address)

Housewife

(Witness' Occupation)

DocuSigned by:

2DBE0FBD506A484...
(Signature of Attorney)

**APPLEGREEN PLC BY ITS
ATTORNEY DANIEL KITCHEN**