

Dated 21 December 2020

**B&J HOLDINGS LIMITED**

**BIP JAGUAR LUX S.À.R.L.**

**BIP JAGUAR II LUX S.À.R.L.**

**CAUSEWAY CONSORTIUM LIMITED**

**APPLEGREEN PLC**

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**TRANSACTION AGREEMENT**

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**THIS AGREEMENT** is made 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 (**BIP 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 BIP I, **BIP**);
- (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 recommended offer for 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.
- (B) The Parties have agreed to certain matters relating to the conduct of the Acquisition and are entering into this Agreement to record their respective rights and obligations relating to such matters.
- (C) The Parties intend that the Acquisition will be implemented by way of the Scheme, although this may, subject to the consent of the Irish Takeover Panel (where required), be switched to a Takeover Offer in accordance with the terms set out in this Agreement.

**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 this 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;

**Action** means any lawsuit, claim, complaint, action or proceeding before any Governmental Body;

**Affiliate** means in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, control (including, with its correlative meanings, controlled by and under common control with) will mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise);

**Agreed Form** means, in relation to any document, the form of that document which has been agreed and for the purposes of identification initialled by or on behalf of the Parties;

**Agreement** means this agreement, as it may be amended and restated or supplemented from time to time in accordance with its terms including the Schedules hereto;

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

**AIM Rules** means the rules for companies admitted to AIM;

**Applegreen Admission Documents** means the admission documents prepared by the Company in 2015 and 2018 relating to the admission of the Company's shares onto the AIM and Euronext Dublin;

**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;

**Applegreen Associate** means any current employee, independent contractor, consultant, director or other officer of or to any member of the Applegreen Group;

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

**Applegreen Change of Recommendation** has the meaning given to that term in clause 5.2.4(b);

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

**Applegreen Group** means Applegreen and all of its Subsidiaries;

**Applegreen Optionholders** means the holders of Applegreen Options;

**Applegreen Options** means any subsisting options granted under the Applegreen Share Plans;

**Applegreen Public Reports** means the annual report and audited financial statements of Applegreen for the 12 months ended 31 December 2019 and the unaudited statement of interim results of Applegreen for the six months ended 30 June 2020;

**Applegreen Shareholders** means the holders of Applegreen Shares;

**Applegreen Share Plans** means the 2014 LTIP option scheme of the Company and the 2015 LTIP option scheme of the Company;

**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 Bidco in accordance with clause 5.2.5 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 Excluded Scheme Shares** means all of the Applegreen Shares held by B&J;

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

**BIP Group** means BIP and its Subsidiaries (other than any portfolio companies of BIP), and solely for the purposes of clauses 4.1.5 and 11.1.1, BIP and its Holding Companies, its Subsidiaries and any investment funds managed by BIP;

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

**Clearances** means all consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, from or under the Laws, regulations or practices applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute a Condition; and any reference to such Conditions having been satisfied will be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition;

**Competition Filings"** means the consents and regulatory approvals set out in Condition 3.1 to Appendix I of the Rule 2.5 Announcement.

**Completion** has the meaning given to that term in clause 9.1.1;

**Completion Date** has the meaning given to that term in clause 9.1.1;

**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 out in Appendix I to the Rule 2.5 Announcement, and **Condition** means any one of the Conditions;

**Confidentiality Agreement** means the non-disclosure agreement dated 5 November 2020 between B&J, Blackstone Infrastructure Advisors, LLC and Applegreen, as it may be amended from time to time;

**Consideration** means €5.75 per Applegreen Share;

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

**Contract** means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sub-licence, insurance policy or other similar legally binding commitment or undertaking of any nature;

**Court Hearing** means the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;

**Court Order** means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;

**Disclosed** means the information disclosed by or on behalf of Applegreen:

- (a) in the Applegreen Public Reports;
- (b) in the Applegreen Admission Documents;
- (c) in the Rule 2.5 Announcement;
- (d) in any other public announcement, by or on behalf of Applegreen (in each case) prior to the date of the Rule 2.5 Announcement;
- (e) in the virtual dataroom hosted by Datasite in connection with the Acquisition on or prior to the date of the Rule 2.5 Announcement; or
- (f) as otherwise fairly disclosed in writing by or on behalf of Applegreen to B&J or BIP (or their respective officers, employees, agents or advisers) prior to the date of the Rule 2.5 Announcement;

**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;

**Effective Date** means (a) the date on which the Scheme becomes effective in accordance with its terms or (b) if the Acquisition is implemented by way of a Takeover Offer, the date of the Takeover Offer having become (or having been declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

**Effective Time** means the time on the Effective Date at which the Court Order is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

**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 will have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM will 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);

**Encumbrance** means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, or offer, right of pre-emption, or right to acquire or restrict, any adverse claim or right or third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements or pre-emption rights) having a similar effect;

**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;

**euro** or **EUR** or **€** means the lawful currency of Ireland;

**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;

**Expenses Reimbursement Agreement** means the expenses reimbursement agreement dated the date of this Agreement entered into between B&J, BIP, Bidco and Applegreen, with the consent of the Panel;

**Final Recommendation Change Notice** has the meaning given to that term in clause 5.2.5;

**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;

**IFRS** means the International Financial Reporting Standards adopted by the European Union;

**Indebtedness** means any and all:

- (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);
- (b) amounts owed with respect to drawn letters of credit;
- (c) cash overdraft; and
- (d) outstanding guarantees of obligations of the type described in sub-clauses (a) through (c) above;

**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;

**Indicative Timetable** has the meaning given in clause 2.2.3;

**Ireland** means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **Irish** will be construed accordingly;

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

**Knowledge** means the actual knowledge of the Senior Management Team;

**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;

**Notice Period** has the meaning given to that term in clause 5.2.5;

**Organisational Documents** means the constitution, certificate of incorporation or bylaws or other equivalent organisational document, as appropriate;

**Panel** means the Irish Takeover Panel;

**Pre-contractual Statement** has the meaning given to that term in clause 11.6.1;

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

**Proposer** has the meaning given to that term in clause 5.2.2(a);

**Registrar of Companies** means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

**Regulatory Information Service** means a regulatory information service as defined in the Irish Takeover Rules;

**Relevant Individual(s)** has the meaning given to that term in clause 12.4.1(a);

**Representatives** means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, financing banks, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

**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 the Agreed Form, a copy of which is annexed to this Agreement at Schedule 2;

**Rule 15 Proposals** means the proposals to be made to the Applegreen Optionholders in accordance with clause 4 of this Agreement for the purposes of complying with Rule 15 of the Irish Takeover Rules;



**Sanction Date** means the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court;

**Scheme** means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition under this 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 Counsel** means Brian Kennedy S.C., or such other barrister (of senior counsel standing) as may be agreed between the Parties;

**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 Document Posting Date** means on or before 5 February 2021 or such other date as Applegreen, B&J and BIP may agree and, if required, the High Court may approve;

**Scheme Meeting** means the meeting or meetings of the Applegreen Shareholders or, if applicable, any class or classes of Applegreen Shareholders (including as may be directed by the High Court under 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 under 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 (or if Bidco effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Independent Applegreen Board that Applegreen Shareholders accept the Takeover Offer);

**Senior Management Team** means the person holding the office of Chief Financial Officer;

**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;

**Superior Proposal Notice** has the meaning given to that term in clause 5.2.5;

**Takeover Offer** means an offer in accordance with clause 3.6 for the entire issued and to be issued ordinary share capital of Applegreen (other than any Applegreen Shares beneficially owned by Bidco (if

any), including any amendment or revision thereto under this 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 Document** 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, 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 Panel Act** means the Irish Takeover Panel Act 1997;

**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);

**Transactions** means the transactions contemplated by this Agreement, including the Acquisition; and

**UK** means the United Kingdom of Great Britain and Northern Ireland.

## 1.2 Interpretation

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

- (a) this Agreement, the Expenses Reimbursement Agreement, the Confidentiality 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) the term **officers** will be construed to mean corporate officers and executive officers;
  - (f) a **clause** or a **Schedule**, unless otherwise specified, is a reference to a clause of, or schedule to, this Agreement;
  - (g) a **month** will mean a calendar month;
  - (h) references to times are to Irish times unless otherwise specified;
  - (i) writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;
  - (j) a provision of law is a reference to that provision as amended or re-enacted; and
  - (k) 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 and Schedules 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 and Schedules.
- 1.2.6 The table of contents and the headings or captions to the clauses and Schedules 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 **RULE 2.5 ANNOUNCEMENT AND SCHEME DOCUMENT**

### 2.1 **Rule 2.5 Announcement**

- 2.1.1 Each Party confirms that it has obtained all necessary corporate approvals (including, if required, approval by its board of directors (or a duly authorised committee or management team acting

under the authority of the board of directors) for (i) their respective entry into this Agreement and (ii) the contents and release of the Rule 2.5 Announcement.

- 2.1.2 On the execution of this Agreement, the Parties shall, in accordance with, and for the purposes of, the Irish Takeover Rules, procure the release of the Rule 2.5 Announcement to a Regulatory Information Service by no earlier than 5.00 am and no later than 7.30 am on 22 December 2020, or such later time on that date as may be agreed between the Parties in writing.
- 2.1.3 The obligations of the Parties under this Agreement, other than the obligations under clause 2.1.2, will be conditional on the release of the Rule 2.5 Announcement to a Regulatory Information Service in accordance with clause 2.1.2.
- 2.1.4 Applegreen confirms that, as of the date of this Agreement, the Independent Applegreen Board unanimously considers that the terms of the Scheme as contemplated by this Agreement are fair and reasonable to the Applegreen Shareholders and that the Independent Applegreen Board has unanimously resolved to recommend to the Applegreen Shareholders that they vote in favour of the Resolutions. The unanimous recommendation of the Independent Applegreen Board that the Applegreen Shareholders vote in favour of the Resolutions, and the related opinion of the financial adviser to the Independent Applegreen Board, are set out in the Rule 2.5 Announcement and, subject to clause 5.2, will be incorporated in the Scheme Document, and, to the extent required by the Irish Takeover Rules, in any other document sent to Applegreen Shareholders in connection with the Acquisition.
- 2.1.5 The Conditions are hereby incorporated in, and will constitute a part of, this Agreement.

## 2.2 **Scheme**

- 2.2.1 Applegreen agrees that, unless this Agreement has been terminated under clause 10, it will put the Scheme to the Applegreen Shareholders in the manner set out in clause 3 and, subject to the satisfaction or waiver (where permissible under the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of the Conditions (with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are to be satisfied on the Sanction Date), shall, in the manner set out in clause 3, make an application to the High Court to sanction the Scheme so as to facilitate the implementation of the Acquisition.
- 2.2.2 B&J, BIP and Bidco each agree, subject to clause 3.5, that they will (and B&J and BIP undertake that they will procure that Bidco will) participate in the Scheme and agree to be bound by its terms and that they shall, subject to the satisfaction or waiver (where permissible under the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of the Conditions, effect the Acquisition through the Scheme on the terms set out in this Agreement, the Rule 2.5 Announcement and the Scheme.
- 2.2.3 Each Party will use its reasonable endeavours to adhere to the indicative timetable to be set forth in the Scheme Document as may be amended by mutual agreement between the Parties (the **Indicative Timetable**).
- 2.2.4 Each of the Parties agrees that it will fully and promptly perform all of the obligations required of it in respect of the Acquisition on the terms set out in this Agreement and/or the Scheme and each will, subject to the terms and conditions of this Agreement, use all reasonable endeavours to act in a manner consistent with the terms of this Agreement pertinent to such Party and take such other steps as are within its powers and are reasonably required of it for the proper implementation of the Scheme, including those required in connection with Completion.

### 3 IMPLEMENTATION OF THE SCHEME

#### 3.1 Responsibilities of Applegreen in respect of the Scheme

Unless this Agreement has been terminated under clause 10, Applegreen shall:

- 3.1.1 be responsible for the preparation of the Scheme Document and all other documentation necessary to effect the Scheme and to convene the Scheme Meeting and the EGM, provided that Applegreen shall:
- (a) provide Bidco with an opportunity to review and comment on drafts of such documents;
  - (b) discuss with Bidco and, where reasonable, accommodate in such documents all comments or amendments reasonably and promptly proposed by Bidco; and
  - (c) not file such documents with the Panel prior to following the procedure set forth in sub-clauses 3.1.1 (a) and (b) above;
- 3.1.2 for the purpose of implementing the Scheme (and without prejudice to the ability of any Party to appoint any legal adviser for any other purpose), instruct the Scheme Counsel and provide Bidco and its advisers with the opportunity to attend any meetings with the Scheme Counsel to discuss substantive matters pertaining to the Scheme and any issues arising in connection with it (except to the extent that the Scheme Counsel is to advise on matters relating to the fiduciary duties of the members of the Independent Applegreen Board or their responsibilities under the Irish Takeover Rules);
- 3.1.3 subject to clause 3.1.1, as promptly as practicable after the date of this Agreement and, subject to compliance by Bidco with its obligations under this Agreement with respect to the preparation of the Scheme Document, in any event no later than 20 January 2021, prepare and, save as otherwise agreed with Bidco in writing, cause the Scheme Document to be filed with the Panel;
- 3.1.4 notify Bidco as promptly as is reasonably practicable in writing upon the receipt of any comments from the Panel on, or any request from the Panel for amendments or supplements to, the Scheme Document and the forms of proxy for use at the Scheme Meeting and EGM;
- 3.1.5 prior to filing or despatching any amendment or supplement to the Scheme Document (whether requested by the Panel or otherwise), or responding in writing to any comments of the Panel with respect thereto, Applegreen shall:
- (a) as promptly as is reasonably practicable, provide Bidco with a reasonable opportunity to review and comment on such documents or response;
  - (b) as promptly as is reasonably practicable, discuss with Bidco and, where reasonable, accommodate in such document or response all comments reasonably and promptly proposed by Bidco; and
  - (c) not despatch or file such documents with the Panel prior to following the procedure set forth in sub-clauses 3.1.5 (a) and (b) above;
- 3.1.6 provide Bidco with drafts of pleadings, affidavits, applications, petitions and other filings prepared by Applegreen or its Representatives for submission to the High Court in connection with the Scheme prior to their filing or submission, and prior to such filing, afford Bidco reasonable opportunities to review and make comments on all such documents, and accommodate in such documents all such comments or amendments Applegreen, acting reasonably, considers to be appropriate;

- 3.1.7 as promptly as is reasonably practicable (taking into account any requirements of the Panel with respect to the Scheme Document, that must be satisfied prior to the despatch of the Scheme Document), make all necessary applications to the High Court in connection with the implementation of the Scheme or required to implement the Scheme and, in particular will, by 27 January 2021 issue appropriate proceedings requesting the High Court to give directions under Section 450(5) of the Act as to what are the appropriate Scheme Meetings to be held and to order under Section 450(3) of the Act that the Scheme Meeting be summoned as promptly as is reasonably practicable following the publication of the Rule 2.5 Announcement and use all reasonable endeavours so as to ensure (insofar as possible and to the extent required) that the hearing of any such proceedings occurs as promptly as is reasonably practicable in order to facilitate the despatch of the Scheme Document by the Scheme Document Posting Date and, to the extent required, seek such directions of the High Court as it considers necessary or desirable to facilitate the convening of the Scheme Meeting;
- 3.1.8 procure the publication of any necessary advertisements and the despatch of the Scheme Document (in a form acceptable to the Panel and, to the extent required, the High Court) and the forms of proxy for use at the Scheme Meeting and the EGM (the forms of which will be agreed between the Parties) in accordance with the requirements of the Irish Takeover Rules:
- (a) to Applegreen Shareholders on the register of members of Applegreen on the applicable record date; and
  - (b) thereafter publish and/or post such other documents and information (the form of which will be agreed between the Parties) as the High Court and/or the Panel may approve or direct from time to time in connection with the implementation of the Scheme in accordance with applicable Law as promptly as is reasonably practicable after the approval or (as the case may be) direction of the High Court and/or the Panel to publish or post such documents being obtained or received;
- 3.1.9 unless the Independent Applegreen Board has effected an Applegreen Change of Recommendation under clause 5.2, procure that the Scheme Document (or if B&J and BIP or Bidco effects the Acquisition as a Takeover Offer, the Takeover Offer Document) will include the Scheme Recommendation;
- 3.1.10 include in the Scheme Document a notice convening the EGM to be held immediately following the Scheme Meeting to consider and, if thought fit, approve the EGM Resolutions;
- 3.1.11 keep Bidco and its Representatives reasonably informed, and as reasonably requested by Bidco, from the date falling 14 days prior to the Scheme Meeting and the EGM, of the number of proxy votes received in respect of the Resolutions and, unless the Applegreen Independent Board has effected an Applegreen Change of Recommendation pursuant to clause 5.2 and, subject to compliance with applicable requirements of the Irish Takeover Rules, assist at Bidco's expense, in any proxy solicitation or related exercise as Bidco may reasonably request to assist in the passing of the Resolutions;
- 3.1.12 keep Bidco reasonably informed and, as reasonably requested by Bidco, consult with Bidco, as to the performance of the obligations and responsibilities required of Applegreen under this Agreement and/or the Scheme and as to any material developments (other than as to any Applegreen Alternative Proposal, the timing and scope of provision of information about which are governed by clause 5.2) relevant to the proper implementation of the Scheme, including satisfaction of the Conditions;
- 3.1.13 notwithstanding any Applegreen Change of Recommendation, unless this Agreement has been terminated in accordance with clause 10, hold the Scheme Meeting and the EGM and put the Scheme Meeting Resolutions and EGM Resolutions to a vote of Applegreen Shareholders, on the date set out in the Scheme Document, or such later date as may be agreed in writing

between all of the Parties, and in such a manner as will be approved, if necessary, by the High Court and/or the Panel and propose the Resolutions without any amendments, unless such amendments have been agreed to in writing between all of the Parties;

- 3.1.14 afford all such co-operation and assistance as may reasonably be requested of it by Bidco in respect of the preparation and verification of any document or in connection with any Clearance or confirmations reasonably required for the implementation of the Scheme, including the provision to Bidco of such information and confirmations relating to it, its Subsidiaries and any of its or their respective directors or employees, as Bidco may reasonably request (and will do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Applegreen Shareholders or filed with the High Court or in any announcement;
- 3.1.15 following the Scheme Meeting and EGM, provided that the Resolutions are duly passed (including by the requisite majorities required under Section 453 of the Act in the case of the Scheme Meeting) and all other Conditions are satisfied or waived (where permissible under the provisions of the Rule 2.5 Announcement and/or the Scheme Document), with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are required to be satisfied on the Sanction Date, take all necessary steps on the part of Applegreen to prepare and issue, serve and lodge all such court documents as are required to seek the sanction of the High Court to the Scheme as soon as possible thereafter; and
- 3.1.16 give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme.

## 3.2 Responsibilities of Bidco in Respect of the Scheme

Bidco shall (and B&J and BIP shall procure that Bidco shall, to the extent applicable):

- 3.2.1 provide a letter from Bidco for inclusion in the Scheme Document in a form to be agreed in writing between the Parties;
- 3.2.2 instruct counsel to appear on its behalf at each Court Hearing and provide a written undertaking to the High Court to be bound by the terms of the Scheme insofar as it relates to Bidco;
- 3.2.3 if, and to the extent that, it or any of its Concert Parties owns or is interested in Applegreen Shares, exercise all rights, and, insofar as lies within its powers, procure that each of its Concert Parties will exercise all rights, in respect of such Applegreen Shares so as to implement, and otherwise support the implementation of, the Scheme, including by voting (and, in respect of interests in Applegreen held via contracts for difference or other derivative instruments, insofar as lies within its powers, procuring that instructions are given to the holder of the underlying Applegreen Shares to vote) in favour of the Resolutions or, to the extent required by Law, the Euronext Growth Listing Rules, the AIM Rules, the High Court, the Irish Takeover Rules or other rules, refraining from voting, at any Scheme Meeting and/or EGM as the case may be;
- 3.2.4 keep Applegreen reasonably informed and, as reasonably requested by Applegreen, consult with Applegreen, as to the performance of the obligations and responsibilities required of B&J, BIP and Bidco under this Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;
- 3.2.5 afford (and will use all reasonable endeavours to procure that its Concert Parties will afford) all such co-operation and assistance as may reasonably be requested of it by Applegreen in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme, including the provision to Applegreen of such information and confirmation relating to it, its Subsidiaries and Holding

Companies and any of its or their respective directors or employees as Applegreen may reasonably request (and will do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Applegreen Shareholders or filed with the High Court or in any announcement;

- 3.2.6 review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it; and
- 3.2.7 provide Applegreen, in a reasonably prompt manner, with such information regarding the B&J Group and the BIP Group that may reasonably be required for inclusion in the Scheme Document and provide such other assistance as Applegreen may reasonably require in connection with the preparation of the Scheme Document.
- 3.2.8 ensure that B&J votes any Applegreen Shares held by it which comprise a separate class for the purposes of the Scheme in favour of any resolutions necessary to approve or effect Scheme and ensure that B&J will also vote any Applegreen Shares held by it in favour of the EGM Resolutions.
- 3.2.9 give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within their power, as are reasonably necessary or desirable in order to implement the Scheme.

### **3.3 Mutual Responsibilities of the Parties**

- 3.3.1 If any of the Parties become aware of any information that, under the Irish Takeover Rules or the Act is required to be disclosed in an amendment or supplement to the Scheme Document, then the Party becoming so aware will promptly inform the other Parties of such information and the Parties will co-operate with each other in submitting or filing such amendment or supplement with the Panel, and, if required, the High Court and, if required, in mailing such amendment or supplement to Applegreen Shareholders.
- 3.3.2 Each Party will take, or cause to be taken, all actions, and do, or cause to be done, and assist and co-operate with the other Parties in doing all things as are reasonably required of it for the proper implementation of the Scheme, including those required of it under clause 9 in connection with Completion.
- 3.3.3 Each Party shall, as promptly as is reasonably practicable, notify the other of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Document, the Scheme or the Acquisition as the case may be.

### **3.4 Dealings with the Panel**

- 3.4.1 Each of the Parties will promptly provide such assistance and information as may reasonably be requested by any other Party for the purposes of, or in connection with, any correspondence or discussions with the Panel in connection with the Acquisition and/or the Scheme or as required to comply with the Irish Takeover Rules.
- 3.4.2 Save in each case where not reasonably practicable owing to time restraints imposed by the Panel or where prohibited by the Panel, each of the Parties will, where possible, give the other reasonable prior notice of any proposed meeting or material substantive discussion or correspondence between it or its Representatives with the Panel in connection with the Acquisition or the Scheme and will keep the other reasonably informed of all such meetings, discussions or correspondence that it or its Representative(s) have with the Panel and give such other Party the opportunity to attend such meetings and provide advance copies of all related written submissions it intends to make to the Panel and afford the other reasonable opportunities to review and make comments and suggestions with respect to the same, provided always that



any correspondence or other information required to be provided under this clause 3.4.2 may be redacted:

- (a) by any Party, to remove references concerning the valuation of the business of Applegreen;
- (b) as necessary to comply with legal or contractual obligations including with respect to data protection; and
- (c) as necessary to address reasonable privilege or confidentiality concerns (provided that the redacting party will use its reasonable endeavours to cause such information to be provided in a manner that would not result in such privilege or confidentiality concerns).

3.4.3 Applegreen and Bidco each undertake, if so requested by the other Party, to issue as promptly as is reasonably practicable its written consent to the other Party and to the Panel in respect of any application made by Applegreen or Bidco, as applicable, to the Panel:

- (a) to the extent applicable, requesting a derogation from the disclosure requirements of Rule 24.3 and Rule 25.3 of the Irish Takeover Rules and seeking consent to the aggregation of dealings for the purposes of disclosure in the Scheme Document or the Takeover Offer Document; and
- (b) to the extent applicable only, consent under rule 21.1 to exercise of options.

3.4.4 Notwithstanding anything to the contrary in the foregoing provisions of this clause 3.4, neither Applegreen nor Bidco will be required to take any action under such provisions if:

- (a) such action is prohibited by the Panel;
- (b) such action relates to a matter involving a person who has made an Applegreen Alternative Proposal (or any Affiliate, or person Acting in Concert with such a person); or
- (c) Applegreen has provided a Final Recommendation Change Notice to B&J and BIP.

3.4.5 Nothing in this Agreement will in any way limit the Parties' obligations or rights under the Irish Takeover Rules.

### 3.5 **No Scheme Amendment by Applegreen**

Save as required by Law, the High Court and/or the Panel, Applegreen will not, in each case, after despatch of the Scheme Document without the prior written consent of Bidco:

3.5.1 amend the Scheme;

3.5.2 adjourn, cancel or postpone the Scheme Meeting or the EGM; **provided, however**, that Applegreen may, without the consent of Bidco, adjourn, cancel or postpone the Scheme Meeting or the EGM:

- (a) in the case of adjournment, if directed by Applegreen Shareholders to do so under the Act (other than under a proposal by Applegreen or any of its directors or officers);
- (b) to permit dissemination of information which is material to shareholders voting at the Scheme Meeting or the EGM, but only for so long as the Applegreen Board determines in good faith, after having consulted with outside counsel, that such action is reasonably necessary or advisable to give Applegreen Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated;

- (c) if, as of, and for the avoidance of doubt not prior to, the time for which the Scheme Meeting or the EGM is scheduled (as set forth in the Scheme Document), there are insufficient Applegreen Shares represented (either in person or by proxy):
  - (i) to constitute a quorum necessary to conduct the business of the Scheme Meeting or the EGM, but only until a meeting can be held at which there are a sufficient number of Applegreen Shares represented to constitute a quorum; or
  - (ii) voting for the approval of the Scheme Meeting Resolution or the EGM Resolutions, as applicable (but only until Applegreen determines in good faith that a meeting can be held at which there are a sufficient number of votes of holders of Applegreen Shares to approve the Scheme Meeting Resolution or the EGM Resolutions, as applicable); or
- (d) if this Agreement has been terminated under clause 10; or

3.5.3 amend the Resolutions (in each case, in the form set out in the Scheme Document);

3.5.4 subject to clause 3.6, Bidco, B&J or BIP shall not exercise any of their respective rights (if any) and, if and to the extent that any of their respective Concert Parties owns or is interested in Applegreen Shares and insofar as lies within their respective powers, procure that each of their Concert Parties shall not exercise any of their rights (if any), to or to propose, request or otherwise attempt to:

- (a) amend the Scheme;
- (b) adjourn, postpone or cancel the Scheme Meeting or the EGM (save in respect of an Applegreen Change of Recommendation); or
- (c) amend the Resolutions (in each case, in the form set out in the Scheme Document),

after despatch of the Scheme Document without the prior written consent of Applegreen.

### 3.6 Switching to a Takeover Offer

3.6.1 Bidco may elect (with the Panel's consent, if required) to implement the Acquisition by way of a Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted, subject to the terms of this clause 3.6, and Bidco will notify Applegreen of any such election (whether or not the implementation of any Acquisition by way of a Takeover Offer (rather than the Scheme) is subject to the consent of the Panel) made by it to implement the Acquisition by way of a Takeover Offer (rather than the Scheme).

3.6.2 Save where Applegreen has issued a Final Recommendation Change Notice, if Bidco elects to implement the Acquisition by way of a Takeover Offer, Applegreen undertakes to provide Bidco as soon as is reasonably practicable with all such information about Applegreen (including directors and their Concert Parties) as may reasonably be required for inclusion in the Takeover Offer Documents and to provide all such other assistance as may reasonably be required by the Irish Takeover Rules in connection with the preparation by Bidco of the Takeover Offer Documents, including access to, and ensuring the provision of reasonable assistance by, Applegreen's Representatives.

3.6.3 If Bidco elects to implement the Acquisition by way of a Takeover Offer, the Parties agree:

- (a) that the Takeover Offer Documents will contain provisions in accordance with the terms and conditions set out in the Rule 2.5 Announcement, the relevant Conditions and such other further terms and conditions as are agreed (including any modification thereto) between Bidco and Applegreen; **provided, however**, that the terms and conditions of the Takeover

Offer will be at least as favourable to the Applegreen Shareholders (except for an acceptance condition set at 80% of the issued and to be issued share capital of Applegreen, which may be waived down by Bidco to 50% plus one Applegreen Share of the issued share capital of Applegreen);

- (b) to co-operate and consult in the preparation by Bidco of the Takeover Offer Documents or any other document or filing which is required for the purposes of implementing the Acquisition; and
- (c) unless the Independent Applegreen Board has effected an Applegreen Change of Recommendation under clause 5.2, to incorporate in the Takeover Offer Documents a recommendation to the holders of Applegreen Shares from the Independent Applegreen Board to accept the Takeover Offer, and such recommendation will not be withdrawn, adversely modified or qualified except as contemplated by clause 5.2.

3.6.4 Notwithstanding any Applegreen Change of Recommendation, if Bidco elects to implement the Acquisition by way of the Takeover Offer in accordance with clause 3.6.1, the Parties mutually agree:

- (a) to prepare and file with, or submit to, to the extent necessary, the Panel and the High Court, all documents, amendments and supplements required to be filed therewith or submitted thereto under the Irish Takeover Rules or otherwise required by Law, and to make any applications or initiate any appearances that may be required by or desirable to the High Court for the purpose of discontinuance of High Court proceedings initiated in connection with the Scheme, and each Party will have reasonable opportunities to review and comment on all such documents, amendments and supplements;
- (b) to promptly use all reasonable endeavours to discontinue any High Court proceedings relating to the Scheme including ensuring:
  - (i) the cancellation or indefinite postponement (as the case may be) of the Scheme Meeting before it is commenced; and
  - (ii) that the Scheme Resolution is not put to a vote of Applegreen Shareholders.

3.6.5 If the Takeover Offer is consummated, including that the 80% acceptance condition has been met, Bidco will use reasonable endeavours to effect as promptly as reasonably practicable, a compulsory acquisition of any Applegreen Shares under Section 457 of the Act not acquired in the Takeover Offer for the same consideration per each Applegreen Share as under the Takeover Offer.

3.6.6 Except as may be required by the Irish Takeover Rules (and without limiting any other provision of this Agreement), nothing in this Agreement (save as provided in clause 5.2) will require Applegreen to provide Bidco with any information with respect to, or to otherwise take or fail to take any action in connection with Applegreen's consideration of, or response to, any Applegreen Alternative Proposal.

### **3.7 Suspension and De-Listing**

3.7.1 Upon the Court Order issuing, Applegreen will apply to Euronext Dublin and the London Stock Exchange for a suspension of the Applegreen Shares pending the Scheme becoming effective.

3.7.2 Upon the Scheme becoming effective an application will be made to Euronext Dublin and the London Stock Exchange by Applegreen to cancel the admission of Applegreen Shares to trading on the Euronext Growth market regulated by Euronext Dublin and AIM respectively, with such cancellation to become effective as soon as possible following the Effective Date

## 4 **RULE 15 PROPOSALS**

### 4.1 **Making of Rule 15 Proposals**

The Rule 15 Proposals will be made jointly by Bidco and Applegreen, by a letter or letters to be issued no later than five Business Days after the issuance of the Scheme Document, to all the Applegreen Optionholders and the following shall apply in respect of such proposals:

- 4.1.1 Bidco and Applegreen agree and acknowledge that any Applegreen Options exercised in connection with the Acquisition on or after the Sanction Date will be satisfied by issuing new Applegreen Shares and the exercise of the Applegreen Options will be processed on a cashless basis such that Applegreen will deduct the exercise price from the Consideration due to the Applegreen Optionholders.
- 4.1.2 Bidco and Applegreen agree and acknowledge that no further options will be granted under the Applegreen Plans following the date of this Agreement.
- 4.1.3 For each Applegreen Share issuable upon the exercise of an Applegreen Option, the Applegreen Optionholder shall receive the Consideration less the per share exercise price payable by or on behalf of the Applegreen Optionholder for the purpose of exercising the relevant Applegreen Option.
- 4.1.4 Bidco may cause Applegreen, after the Effective Date, to deliver the Consideration less the exercise price to the relevant Applegreen Optionholders via Applegreen's payroll system where doing so is necessary to ensure the payment of all taxes, levies and/or withholding as are required to be made by Law;
- 4.1.5 Subject only to the payment of the Consideration less the exercise price, neither Bidco, B&J, BIP nor any member of the BIP Group shall be required:
  - (a) to replace, assume or adopt any Applegreen Share Plan; or
  - (b) to replace, assume or adopt any Applegreen Options, whether vested or unvested, in connection with the Transactions.
- 4.1.6 The Independent Applegreen Board will include in the relevant letter or letters their views on the Rule 15 Proposals as required by the Irish Takeover Rules.

### 4.2 **Amendments to Rule 15 Proposals**

Neither Party shall amend the Rule 15 Proposals without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed).

### 4.3 **Amendment of Constitution**

Applegreen shall procure that a resolution is put to the Applegreen Shareholders at the EGM proposing that the Constitution be amended so that any Applegreen Shares allotted prior to the Court Hearing Record Time will be subject to the terms of the Scheme and any Applegreen Shares allotted after the Court Hearing Record Time will be acquired by Bidco for the same consideration per Applegreen Share as shall be payable to Applegreen Shareholders by Bidco under the Scheme on the basis that such consideration shall become payable in respect of each Applegreen Share within fourteen calendar days following the allotment of such Applegreen Shares.

## 5 APPLEGREEN CONDUCT

### 5.1 Conduct of Business by Applegreen

5.1.1 At all times from the execution of this Agreement until the earlier of:

- (a) the Effective Time;
- (b) the date, if any, on which this Agreement is terminated under clause 10; and
- (c) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or Bidco otherwise announces or determines that they will not proceed with the Acquisition (whether by Scheme or Takeover Offer),

except as may be required by applicable Law, or as expressly contemplated or as expressly permitted by this Agreement or the Rule 2.5 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Applegreen will and will use all reasonable efforts to cause each of its Subsidiaries to, conduct its business in the ordinary course of business consistent with past practice (subject to the restrictions set out in Schedule 1).

5.1.2 Applegreen covenants with Bidco in the manner set forth in Schedule 1.

### 5.2 Non-Solicitation

5.2.1 Subject to any actions which Applegreen is required to take so as to comply with the requirements of the Irish Takeover Rules, Applegreen agrees that from the date of this Agreement neither it nor any member of the Applegreen Group shall, and that it will use all reasonable endeavours to cause its and their respective Representatives and any person Acting in Concert with Applegreen not to, directly or indirectly:

- (a) solicit or initiate any enquiry with respect to, or the making or submission of, any Applegreen Alternative Proposal or any proposal which would reasonably be expected to lead to an Applegreen Alternative Proposal; or
- (b) prior to receipt of any Applegreen Alternative Proposal, participate in any discussions or negotiations regarding an Applegreen Alternative Proposal with, or, save as required by Law or the Irish Takeover Rules, furnish any non-public information regarding Applegreen to, any person that has made or, to the Knowledge of Applegreen, is considering making an Applegreen Alternative Proposal, except to notify such person as to the existence of this clause 5.2,

provided that Applegreen will not be (A) prohibited from permitting any person to make an Applegreen Alternative Proposal privately to the Applegreen Board (or any committee of the Applegreen Board) or (B) required to take, or be prohibited from taking, any action otherwise prohibited or required by sub-clauses (a) or (b) of this clause 5.2.1 if the Independent Applegreen Board determines, in good faith (after consultation with its outside legal counsel), that failure to take such action or permit such inaction would be inconsistent with the members of the Independent Applegreen Board's fiduciary duties under applicable Law.

Applegreen shall, and will cause its Subsidiaries and its and their respective Representatives and will use all reasonable endeavours to cause its and their Concert Parties to, immediately cease and cause to be terminated all existing discussions or negotiations with any person conducted heretofore with respect to any Applegreen Alternative Proposal and, subject to its obligations under the Irish Takeover Rules, immediately terminate all physical and electronic data room access previously granted to any such person or its Representatives. Applegreen will be

responsible for any act done by one of its Concert Parties which, if done by Applegreen, would constitute a breach of the foregoing provisions of this clause 5.2.1.

5.2.2 Notwithstanding the limitations set forth in clause 5.2.1, if Applegreen receives an Applegreen Alternative Proposal which did not or does not result from a knowing or intentional breach of clause 5.2.1, Applegreen may take any or all of the following actions:

- (a) contact the person who makes such Applegreen Alternative Proposal (the **Proposer**) to understand the terms and conditions of any such Applegreen Alternative Proposal;
- (b) furnish non-public information to the Proposer and any persons Acting in Concert with the Proposer, their respective potential financing sources and Representatives (provided that all such information has previously been provided to Bidco or is provided to Bidco concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, Applegreen receives from the Proposer an executed confidentiality agreement, or as of the date of this Agreement the Proposer is party to such a confidentiality agreement, containing terms no less restrictive on the Proposer than the terms in the Confidentiality Agreement are restrictive on Bidco; **provided, however**, that if such confidentiality agreement is executed after the date of this Agreement, such confidentiality agreement will (save to the extent that the Irish Takeover Rules require otherwise) permit Applegreen to disclose all information contemplated by clause 5.2.3 to Bidco; and
- (c) engage in discussions or negotiations with the Proposer (and such other persons) with respect to such Applegreen Alternative Proposal,

provided that Applegreen will not be permitted to take the action set forth in sub-clauses 5.2.2 (b) or 5.2.2(c) unless the Independent Applegreen Board has determined in good faith (after consultation with Applegreen's financial advisers and outside legal counsel) that such Applegreen Alternative Proposal is, or could reasonably be expected to lead to, an Applegreen Superior Proposal.

5.2.3 Subject to any actions which Applegreen is required to take in order to comply with the Irish Takeover Rules, Applegreen will promptly (and in any event within 24 hours of receipt of any Applegreen Alternative Proposal) notify Bidco of the receipt of any Applegreen Alternative Proposal and will indicate the material terms and conditions (including, without limitation, price per share offered, form of consideration and any conditionality) of such Applegreen Alternative Proposal to Bidco and thereafter will promptly keep Bidco reasonably informed of any material change to the terms of any such Applegreen Alternative Proposal. Applegreen shall keep Bidco reasonably informed on a current basis of any contact or interaction with respect to such Applegreen Alternative Proposal. Save to the extent required to comply with the Irish Takeover Rules, Applegreen will not, and will cause its Subsidiaries not to, enter into any confidentiality agreement with any person following the date of this Agreement that prohibits Applegreen from providing such information to Bidco.

5.2.4 Except as set forth in clause 5.2.5 and until satisfaction of the steps set out in clause 5.2.5, neither the Applegreen Board nor any committee of the Applegreen Board, to include (but not limited to) the Independent Applegreen Board, shall:

- (a) withdraw (or modify in any manner adverse to B&J, BIP or Bidco), or propose publicly to withdraw (or modify in any manner adverse to B&J, BIP or Bidco), the Scheme Recommendation or the recommendation contemplated by clause 3.6.3(c), as applicable;
- (b) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Applegreen Alternative Proposal (any of the actions in this clause 5.2.4 being an **Applegreen Change of Recommendation**) (it being agreed that the provision by Applegreen to B&J, BIP or Bidco of notice or information in connection with an

Applegreen Alternative Proposal or Applegreen Superior Proposal as required or expressly permitted by this Agreement will not, in and of itself, constitute an Applegreen Change of Recommendation); or

- (c) cause or allow any member of the Applegreen Group to execute or enter into any agreement in relation to an Applegreen Alternative Proposal, other than as contemplated by clause 10.1.9 or a confidentiality agreement referred to in clause 5.2.2.

5.2.5 If the Independent Applegreen Board has concluded, in good faith (after consultation with Applegreen's outside legal counsel and financial advisers) that:

- (a) the relevant Applegreen Alternative Proposal constitutes an Applegreen Superior Proposal; and
- (b) that the failure to make an Applegreen Change of Recommendation would be inconsistent with the members of the Independent Applegreen Board's fiduciary duties under applicable Law,

Applegreen will provide a written notice to Bidco (a **Superior Proposal Notice**) advising Bidco that Applegreen has received an Applegreen Alternative Proposal and specifying the material terms of such Applegreen Alternative Proposal, and such other information with respect thereto required by clause 5.2.3 and including written notice of the determination of the Independent Applegreen Board that such Applegreen Alternative Proposal constitutes an Applegreen Superior Proposal. For a period of six Business Days following the time of delivery to Bidco of the Superior Proposal Notice (as it may be extended under the last sentence of this clause 5.2.5, the **Notice Period**), Bidco will have the opportunity to discuss in good faith the terms and conditions of this Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant Applegreen Alternative Proposal no longer constitutes an Applegreen Superior Proposal. If, following the expiration of such Notice Period, the Independent Applegreen Board has determined in good faith (after consultation with Applegreen's outside legal counsel and financial advisers) that the relevant Applegreen Alternative Proposal continues to constitute an Applegreen Superior Proposal taking into account all changes proposed in writing by Bidco during the Notice Period, the Independent Applegreen Board will provide a further written notice to Bidco to such effect (a **Final Recommendation Change Notice**). If, during the Notice Period any material revision is made to the financial terms or other material terms and conditions of the relevant Applegreen Alternative Proposal in writing, Applegreen shall, promptly following each such revision, deliver a new Superior Proposal Notice to Bidco and comply with the requirements of this clause 5.2.5 with respect to such new Superior Proposal Notice, except that the Notice Period will be the greater of two Business Days and the amount of time remaining in the initial Notice Period.

5.2.6 Nothing contained in this Agreement will prohibit or restrict Applegreen, the Applegreen Board or any committee of the Applegreen Board (including (but not limited to) the Independent Applegreen Board) from making any disclosure to Applegreen Shareholders required by Law (after consultation with its outside legal counsel) provided that to the extent any such disclosure is made which constitutes an Applegreen Change of Recommendation the relevant provision of this clause 5 shall apply.

## 6 REPRESENTATIONS AND WARRANTIES

### 6.1 B&J, BIP and Bidco Representations and Warranties

B&J, BIP and Bidco hereby undertake, represent and warrant to Applegreen as follows (provided that B&J does not undertake, represent or warrant in respect of any matter or information relating to BIP and BIP does not undertake, represent or warrant in respect of any matter or information relating to B&J:

- 6.1.1 B&J, BIP and Bidco are each duly incorporated and validly existing under the laws of their respective jurisdictions of incorporation.
- 6.1.2 The information relating to B&J, BIP, Bidco and the B&J Group and their respective directors, officers and employees to be contained in the Rule 2.5 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement will be, on the date the Rule 2.5 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Applegreen Shareholders, and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects. The parts of the Rule 2.5 Announcement, the Scheme Document (including in each case any amendments or supplements thereto) and any related filings for which the directors of B&J, BIP and Bidco are responsible under the Irish Takeover Rules and/or the Act will comply in all material respects with the requirements of the Irish Takeover Rules and the Act.
- 6.1.3 Save in respect of the B&J Excluded Scheme Shares and so far as each of B&J, BIP and Bidco are actually aware having made reasonable enquiries only of persons who have been made aware of the Acquisition by them as at the date of this Agreement, none of B&J, BIP and Bidco or any member of the B&J Group or any person who has been made aware of the Acquisition by B&J, BIP or Bidco has any interest in Applegreen Shares.

## 6.2 **Applegreen Representations and Warranties**

Applegreen hereby undertakes, represents and warrants to B&J, BIP and Bidco as follows:

- 6.2.1 Applegreen is duly incorporated and validly existing under the Laws of Ireland.
- 6.2.2 The information relating to Applegreen, the Applegreen Group, and their respective directors, officers and employees to be contained in the Rule 2.5 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement, will be, on the date the Rule 2.5 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Applegreen Shareholders and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects.
- 6.2.3 The authorised share capital of Applegreen consists of €10,000,000 divided into 1,000,000,000 ordinary shares of €0.01 each (**Ordinary Shares**). At the close of business on the date of this Agreement:
- (a) 120,671,053 Ordinary Shares were issued and outstanding all of which are validly issued and fully paid up; and
  - (b) 5,120,000 Ordinary Shares were subject to outstanding options to subscribe for Ordinary Shares pursuant to the Applegreen Option Plans.
- 6.2.4 Except as set forth in sub-paragraph (b) above, at the close of business on 21 December 2020, no shares in the share capital of or other voting securities of Applegreen were issued, reserved for issuance or outstanding.
- 6.2.5 The aggregate outstanding Indebtedness of Applegreen and its wholly owned subsidiaries was not greater than €265.5 million as at 31 October 2020.



### 6.3 **Representations and Warranties of B&J, BIP, Bidco and Applegreen**

Each Party undertakes, represents and warrants to the other on the date of this Agreement that:

- 6.3.1 it has the requisite power and authority to enter into this Agreement and to publish the Rule 2.5 Announcement;
- 6.3.2 this Agreement is binding on it in accordance with its terms;
- 6.3.3 the execution and delivery of, and performance of its obligations under, this Agreement will not result in:
  - (a) a breach of any provision of its Organisational Documents;
  - (b) except as Disclosed, a breach of, or default under, any material Contract to which it is a party or by which it is bound; or
  - (c) a breach of any order, judgment or decree of any court or Governmental Body to whose jurisdiction it is subject.

### 6.4 **Notification of Breach**

Each Party will notify the others promptly if such Party becomes aware of any fact or circumstance which constitutes a breach of this clause 6.

### 6.5 **When Warranties are Given**

Unless otherwise specified, each representation and warranty given or made in this Agreement is given as at:

- 6.5.1 the date of this Agreement;
- 6.5.2 6.00 pm on the day before the Court Hearing; and
- 6.5.3 any other date at which the representation or warranty is expressed to be given under this Agreement.

## 7 **BIDCO COMPLIANCE**

B&J and BIP undertake to Applegreen that they shall (and shall procure that any member of the B&J Group and BIP Group respectively shall), procure that Bidco complies with its obligations pursuant to this Agreement.

## 8 **ADDITIONAL AGREEMENTS**

### 8.1 **Consents and Regulatory Approvals**

- 8.1.1 The terms of the Acquisition will be set out in the Rule 2.5 Announcement and the Scheme Document, to the extent required by applicable Law.
- 8.1.2 Subject to the terms and conditions of this Agreement, the Parties will use all reasonable endeavours to achieve satisfaction of the Conditions as promptly as is reasonably practicable following the publication of the Scheme Document and in any event no later than the End Date.
- 8.1.3 In particular, the Parties shall (and B&J and BIP will procure that Bidco shall, to the extent applicable):

- (a) be responsible for the preparation and submission of all applications or filings required to obtain any applicable Clearances, including in particular those required to satisfy Condition 3.1 to the Rule 2.5 Announcement; and
  - (b) use their reasonable endeavours to procure that any and all Clearances, including in particular those required to satisfy Condition 3.1 to the Rule 2.5 Announcement, are obtained as soon as is reasonably practicable and, in any event, not less than ten Business Days before the End Date; and
  - (c) not consent to any voluntary extension of any statutory deadline or waiting period in respect of any Clearances or to any voluntary delay to the consummation of the Acquisition or the Transaction at the request of any Relevant Authority without the consent of Applegreen (such consent not to be unreasonably withheld, provided the extension is not beyond the End Date).
- 8.1.4 The Parties will submit an initial draft notification to the European Commission under Article 6(1)(b) of the EU Merger Regulation No 139/2004 (**EUMR**) in respect of the Acquisition (or will have been deemed to have done so under Article 10(6) of the EUMR) no later than 8 January 2021 and will file the formal submission with the European Commission 2 Business Days after the European Commission confirms that the Parties can proceed with the formal notification.
- 8.1.5 The Parties will reply to and promptly satisfy any requests for information (including any formal requirements for information) by any Relevant Authority to assist in its review of the Acquisition in connection with any application for any Clearance.
- 8.1.6 The Parties will promptly share with each other drafts of all applications, filings and correspondence reasonably in advance prior to submission to any Relevant Authority in connection with any application for any Clearance and in such time as will allow each other a reasonable opportunity to provide comments on such filings before they are filed, submitted or sent and will consider in good faith any reasonable comments provided by the other Party subject to the right for a Party to designate information as “outside counsel only” (indicating that such confidential information is provided to the other Party’s legal advisers on an attorney only basis) and/or exclude information that it reasonably considers to be competitively or commercially sensitive with respect to the other Party).
- 8.1.7 The Parties will provide each other with copies of all filings and material correspondence submitted to and exchanged with any Relevant Authority in connection with any application for any Clearance (subject to the right for a Party to designate information as “outside counsel only” (indicating that such confidential information is provided to the other Party’s legal advisers on an attorney only basis) and/or exclude information that it reasonably considers to be competitively or commercially sensitive with respect to the other Party) and will notify each other of any meetings to be held with such parties and invite the other to attend any such meetings, to the extent legally permissible.
- 8.1.8 Each Party agrees to keep the other Parties informed of the status of the process in respect of Condition 3.1 to the Rule 2.5 Announcement.
- 8.1.9 Subject to restrictions of applicable law, each Party will provide and will procure that its Representatives provide all documentation and information as is within that Party’s possession or procurement and as may be reasonably required for the Competition Filings.
- 8.1.10 If, at any time, any Party becomes aware of a fact or circumstance that could reasonably be expected to prevent any of the Conditions being fulfilled, it will promptly give notice to the other Parties giving full details of the relevant facts or circumstances.

8.1.11 Subject to the terms and conditions of this Agreement, the Parties will use all reasonable endeavours to:

- (a) take, or cause to be taken, such actions, and do, or cause to be done, and to assist and co-operate with the other Parties in doing, such things as are necessary, proper or advisable to satisfy each Condition in accordance with the relevant Condition, provided that notwithstanding any other provision of this Agreement, nothing shall require the Parties to take, or agree to take, any action with respect to their respective Affiliates;
- (b) to the extent that any Clearance required from a Governmental Body is not required until after the consummation of the Transaction, Applegreen shall, in advance of such consummation, provide Bidco with such information and assistance as may reasonably be requested by Bidco to enable B&J, BIP or Bidco to obtain any such Clearance;
- (c) as promptly as is reasonably practicable, make such filings, and thereafter make any other required or appropriate submissions, that are required or reasonably necessary to satisfy the Conditions, including:
  - (i) under the Irish Takeover Rules and the Act; or
  - (ii) as required by the High Court.

## 8.2 Co-operation

Upon reasonable notice and subject to applicable Law relating to the exchange of information, Applegreen will afford to Bidco and each member of any Group and its and their respective Representatives, during normal business hours during the period prior to the Effective Time, reasonable access (including for the purpose of coordinating transition planning with employees) to the Senior Management Team and to Applegreen's management accounts (including any workings reasonably required to make the information disclosed in those accounts meaningful) as presented to the Applegreen Board, and such other information relating to the Applegreen Group as Bidco may reasonably request.

## 8.3 Transaction Challenges

8.3.1 Applegreen will consult and co-operate, with Bidco in Applegreen's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Applegreen or any of its Affiliates and Bidco or B&J (or any of its Affiliates)) against Applegreen or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme, the Transactions, this Agreement or the Expenses Reimbursement Agreement.

8.3.2 Bidco will consult and co-operate with Applegreen in Bidco's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Bidco, B&J (or any of its Affiliates or BIP (or any of its Affiliates) and Applegreen or any of its Affiliates) against B&J, BIP or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme (or any Takeover Offer), the Transactions, this Agreement or the Expenses Reimbursement Agreement.

## 8.4 Notification of Certain Matters

B&J, BIP, Bidco and Applegreen will each give prompt notice to the other Parties if any of the following occur after the date of this Agreement:

- 8.4.1 receipt of any written notice to the receiving Party from any third person alleging that the consent or approval of such third person is or may be required in connection with the Acquisition and the other Transactions and such consent could (in the good faith determination of such Party) reasonably be expected to prevent or materially delay the consummation of the Transactions;
- 8.4.2 receipt of any material notice or other communication from any Governmental Body in connection with the Acquisition and the other Transactions; or
- 8.4.3 the occurrence of an event which would or would be reasonably likely to:
  - (a) prevent or materially delay the Transactions; or
  - (b) result in the failure of any Condition; **provided, however**, that the delivery of any notice under this clause 8.4 will not limit or otherwise affect the remedies of Applegreen, B&J, BIP or Bidco available hereunder and will not affect the representations, undertakings or warranties of the Parties hereunder

## 9 COMPLETION OF ACQUISITION

### 9.1 Completion Date

- 9.1.1 Completion will take place at a time and on a date to be agreed by the Parties, being not more than 10 Business Days after the satisfaction or, in the sole discretion of the applicable Party, waiver (where permissible under the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of all of the Conditions (**Completion**) with the exception of Condition 2.4 of Appendix I to the Rule 2.5 Announcement (delivery and registration of the Court Order (but subject to the satisfaction of such Condition) (the **Completion Date**)).
- 9.1.2 Completion will take place at the offices of Applegreen's Counsel, Dublin or at such other place as may be mutually agreed to by the Parties.

### 9.2 Actions on or prior to Completion

On or prior to Completion, Applegreen will procure that a meeting of the Applegreen Board (or a duly authorised committee of the Applegreen Board, including, to the extent required, the Independent Applegreen Board) is held at which resolutions are passed (conditional, in each case, on registration of the Court Order with the Registrar of Companies occurring and the Scheme becoming effective as of the Effective Time) approving:

- 9.2.1 where the Acquisition is implemented by way of the Scheme, registration of the transfer to Bidco (and/or its nominees) in accordance with the Scheme of the relevant Applegreen Shares;
- 9.2.2 the resignation of such directors of Applegreen or any other member of the Applegreen Group as Bidco will (in its sole discretion) determine; and
- 9.2.3 the appointment of such persons as Bidco may nominate as the directors of Applegreen or any member of the Applegreen Group.

### 9.3 Action on Completion

On Completion, Applegreen will deliver to Bidco:

- 9.3.1 a certified copy of the resolutions of the Applegreen Board (or a duly authorised committee of the Applegreen Board) referred to in clause 9.2;

- 9.3.2 letters of resignation from the directors of Applegreen in accordance with clause 9.2.2 (each such letter containing an acknowledgement that such resignation is without any claim or right of action of any nature whatsoever outstanding against Applegreen or any member of the Applegreen Group or any of their officers or employees for breach of contract, compensation for loss of office, redundancy or unfair dismissal or on any other grounds whatsoever in respect of the termination of office);
- 9.3.3 where the Acquisition is implemented by way of a Scheme, a copy of the register of members of Applegreen certified by the registrar of Applegreen, together with a share certificate in respect of the aggregate number of shares in the capital of Applegreen transferred to Bidco (and/or its nominees) in accordance with the Scheme; and
- 9.3.4 where the Acquisition is implemented by way of a Scheme, Applegreen shall cause a copy of the Court Order to be filed with the Companies Registration Office.

#### 9.4 **Payment of Consideration**

Bidco shall pay the Consideration within 14 days following the Effective Date in accordance with the terms and conditions of the Scheme, which includes paying the Consideration due to each Applegreen Shareholder in respect of each Applegreen Share held.

### 10 **TERMINATION**

- 10.1 This Agreement may be terminated at any time prior to the Effective Time:
- 10.1.1 if the Acquisition is implemented by way of a Scheme, by either Applegreen or Bidco, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of Applegreen Shareholders;
- 10.1.2 by either Applegreen or Bidco if the Effective Time has not occurred by 5.00 pm on the End Date, provided that the right to terminate this Agreement under this clause 10.1.2 will not be available to a Party whose breach of any provision of this Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- 10.1.3 if the Acquisition is implemented by way of a Scheme, by either Applegreen or Bidco if the High Court declines or refuses to sanction the Scheme unless the Parties agree within 30 days of such decision that the decision of the High Court will be appealed;
- 10.1.4 by either Applegreen or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate this Agreement under this clause 10.1.4 will not be available to a Party whose breach of any provision of this Agreement has been the primary cause of such injunction);
- 10.1.5 by Applegreen, if either B&J, BIP or Bidco has breached or failed to perform in any material respect any of their covenants or other agreements contained in this Agreement or any of their representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
- (a) would result in a failure of any Conditions; and
  - (b) is not reasonably capable of being cured by the End Date or, if curable, Applegreen has given B&J, BIP and Bidco written notice, delivered at least 30 days prior to such termination, stating Applegreen's intention to terminate this Agreement under this clause 10.1.5 and the basis for such termination and such breach, failure to perform or inaccuracy has not been

cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

10.1.6 by Bidco, if Applegreen has breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:

(a) would result in a failure of any Condition; and

(b) is not reasonably capable of being cured by the End Date or, if curable, Bidco has given Applegreen written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate this Agreement under this clause 10.1.5 and the basis for such termination and such breach, failure to perform or inaccuracy will not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

10.1.7 by Bidco, in the event that an Applegreen Change of Recommendation has occurred or the Applegreen Board or any committee thereof (to include but not limited to the Independent Applegreen Board) withdraws (or modifies in any manner adverse to Bidco) or proposes publically to withdraw (or modify in any manner adverse to Bidco) the Scheme Recommendation;

10.1.8 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; or

10.1.9 by mutual written consent of Applegreen and Bidco, subject to the consent of the Panel (if required).

10.2 Termination of this Agreement in accordance with clause 10.1 will not give rise to any liability of the Parties or their Representatives except as provided in the Expenses Reimbursement Agreement, and, following such termination, no Party will have any liability to the other Parties in connection with this Agreement or the Transactions, except as provided in the Expenses Reimbursement Agreement, provided that such termination shall not relieve any Party from liability for fraud. Clause 11 (other than clauses 11.1 and 11.12) and clause 12 will survive, and continue in full force and effect, notwithstanding the termination of this Agreement. If B&J, BIP or Bidco bring a successful action against Applegreen for liability for fraud, then all amounts (if any) paid by Applegreen to B&J, BIP or Bidco under clause 3.2.1 of the Expenses Reimbursement Agreement shall be credited against the amount of such award.

10.3 Each Party understands and confirms that termination of this Agreement shall:

10.3.1 be without prejudice to the provisions of the Expenses Reimbursement Agreement or the Confidentiality Agreement; and

10.3.2 not affect the obligations of each Party to pay the costs and expenses provided in clause 11.13.

## 11 GENERAL

### 11.1 Announcements

11.1.1 Subject to the requirements of applicable Law, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel), the Parties will consult together as to the terms of, the timing of and the manner of publication of any formal public announcement, document or publication which any Party may make primarily regarding the Transactions, the Scheme or this Agreement. The Parties will give each other a reasonable opportunity to review and comment upon any such public announcement and will not issue any such public announcement, document or publication prior to such consultation, except as may be required by applicable Law, the Euronext Growth Listing Rules, the AIM Rules, the Irish Takeover Rules, a court order or any

Governmental Body (including the Panel). The Parties agree that the initial press release to be issued with respect to the Transactions will be in the form of the Rule 2.5 Announcement or as otherwise agreed by the Parties. Notwithstanding the foregoing, but subject to the requirements of applicable Law, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel), the Parties hereby agree that BIP's prior written consent shall be required before issuance of any public announcement, document or publication which includes a direct or indirect reference to BIP or BIP Group.

11.1.2 For the avoidance of doubt, the provisions of clause 11.1.1 do not apply to any announcement, document or publication in connection with an Applegreen Alternative Proposal or Applegreen Superior Proposal or a change in the Scheme Recommendation, or any amendment to the terms of the Scheme proposed by Bidco that would effect an increase in the Consideration whether before or after a withdrawal or adverse modification of the Scheme Recommendation.

## 11.2 Notices

11.2.1 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.

11.2.2 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.

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

<b>Name</b>	<b>Address</b>	<b>Email / attention</b>
<b><u>B&amp;J</u></b>		
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> <a href="mailto:bob@beandjb.com">bob@beandjb.com</a> and <a href="mailto:joe@beandjb.com">joe@beandjb.com</a>
with a copy to:	A&L Goodbody 25-28 North Wall Quay Dublin 2 Ireland	<i>Name / position:</i> David Widger and Paul White  <i>Email:</i> <a href="mailto:dwidger@algoodbody.com">dwidger@algoodbody.com</a> and <a href="mailto:pwhite@algoodbody.com">pwhite@algoodbody.com</a>
<b><u>BIP</u></b>		
The Directors		<i>Name / position:</i> Sebastien Sherman and Greg Stamas

<b>Name</b>	<b>Address</b>	<b>Email / attention</b>
		<i>Email:</i> <a href="mailto:Sebastien.Sherman@Blackstone.com">Sebastien.Sherman@Blackstone.com</a> and <a href="mailto:Greg.Stamas@Blackstone.com">Greg.Stamas@Blackstone.com</a>
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> <a href="mailto:neil.ferguson@lw.com">neil.ferguson@lw.com</a> and <a href="mailto:richard.butterwick@lw.com">richard.butterwick@lw.com</a>
<b><u>Bidco</u></b>		
The Directors	A&L Goodbody 25-28 North Wall Quay Dublin 2 Ireland	<i>Name / position:</i> Robert Etchingam, Joseph Barrett, Sebastien Sherman and Greg Stamas <i>Email:</i> <a href="mailto:bob@beandjb.com">bob@beandjb.com</a> , <a href="mailto:joe@beandjb.com">joe@beandjb.com</a> , <a href="mailto:Sebastien.Sherman@Blackstone.com">Sebastien.Sherman@Blackstone.com</a> and <a href="mailto:Greg.Stamas@Blackstone.com">Greg.Stamas@Blackstone.com</a>
with a copy to:	A&L Goodbody 25-28 North Wall Quay Dublin 2 Ireland <i>and</i> Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF	<i>Name / position:</i> David Widger and Paul White <i>Email:</i> <a href="mailto:dwidger@algoodbody.com">dwidger@algoodbody.com</a> and <a href="mailto:pwhite@algoodbody.com">pwhite@algoodbody.com</a>  <i>Name / position:</i> Neil Ferguson and Richard Butterwick <i>Email:</i> <a href="mailto:neil.ferguson@lw.com">neil.ferguson@lw.com</a> and <a href="mailto:richard.butterwick@lw.com">richard.butterwick@lw.com</a>
<b><u>Applegreen</u></b>		
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> <a href="mailto:Niall.dolan@applegreen.ie">Niall.dolan@applegreen.ie</a>
with a copy to:	Arthur Cox LLP Ten Earlsfort Terrace Dublin D02 T380 Ireland	<i>Name / position:</i> Ciarán Bolger and Cian McCourt <i>Email:</i> <a href="mailto:Ciaran.bolger@arthurcox.com">Ciaran.bolger@arthurcox.com</a> and <a href="mailto:cian.mccourt@arthurcox.com">cian.mccourt@arthurcox.com</a>

11.2.4 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.

11.2.5 The provisions of this clause 11.2 shall not apply in relation to the service of Service Documents.

### 11.3 **Assignment**

Each Party severally undertakes that it shall not assign, delegate, sub-contract, Encumber, sell, transfer, novate or otherwise dispose of all or any part of the benefit of, or rights, title, interest or obligations under, this Agreement (whether by way of trust, by such person entering into any sub-participation or sub-contracting agreement, voting agreement or any similar transaction or arrangement with respect to all or any part of such benefits, rights, title, interests, obligations or otherwise) without the prior written consent of the other Parties, provided that B&J and BIP or Bidco may assign any or all of their respective rights and interests hereunder another entity wholly owned by them, provided that prior consent in writing has been obtained from the Panel (if required) in respect of such assignment, but no such assignment will relieve B&J, BIP or Bidco of their obligations hereunder.

### 11.4 **Counterparts**

11.4.1 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).

11.4.2 The Parties consent to the execution by or on behalf of each other Party of this Agreement, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law. The parties also:

- (a) agree that an executed copy of this Agreement may be retained in electronic form; and
- (b) acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of this Agreement.

### 11.5 **Amendment**

No amendment of this Agreement will be binding unless the same will be evidenced in writing duly executed by each of the Parties.

### 11.6 **Entire Agreement**

11.6.1 For the purposes of this Clause, "**Pre-contractual Statement**" means any agreement (including unexecuted drafts of this Agreement or any other document or instrument being entered into or issued in connection with this Agreement), undertaking, understanding, representation, misrepresentation, warranty, promise, assurance, arrangement, letter or discussion of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement or any other agreement entered into in connection with this Agreement made or given by or on behalf of Applegreen at any time prior to the execution of this Agreement (other than the Expenses Reimbursement Agreement, the Confidentiality Agreement and any documents delivered by Bidco, B&J, BIP (or any of them) and Applegreen in connection herewith).

11.6.2 This Agreement (together with the Expenses Reimbursement Agreement, the Confidentiality Agreement and any documents delivered by Bidco, B&J, BIP (or any of them) and Applegreen in

connection herewith) constitutes the complete, entire and exclusive agreement and understanding between the Parties relating to their subject matter.

- 11.6.3 Except to the extent expressly repeated in this Agreement, this Agreement supersedes and extinguishes any Pre-contractual Statement.
- 11.6.4 B&J, BIP and Bidco severally acknowledge and represent and warrant that they have not relied on or been induced to enter into this Agreement or any other document or instrument by any Pre-contractual Statement given by Applegreen, any of their respective Representatives or any other person or any document or instrument referred to in this Agreement and that no such Pre-contractual Statement is to be implied in it whether by virtue or any usage or course of dealing or otherwise, in each case except as expressly set out in this Agreement.
- 11.6.5 Save in the case of fraud, B&J, BIP or Bidco shall not have any right of action against Applegreen or any of their respective Representatives nor shall Applegreen or any of their respective Representatives have any liability to B&J, BIP or Bidco (whether in equity, contract or tort (including negligence)), arising out of or in connection with any Pre-contractual Statement, breach of fiduciary duty, misrepresentation or under Section 45 of the Sale of Goods and Supply of Services Act 1980 or for a representation, warranty or undertaking that is not set out in this Agreement.
- 11.6.6 B&J, BIP and Bidco each acknowledge that the exclusions set out in this Clause are fair and reasonable for all lawful purposes (including Section 46 of the Sale of Goods and Supply of Services Act 1980).

#### 11.7 **Time of the Essence**

Time is of the essence as regards every warranty, obligation, duty and liability of the Parties under, pursuant to and in connection with this Agreement.

#### 11.8 **Inadequacy of Damages**

Each Party agrees that damages would not be an adequate remedy for any breach by it of this Agreement and accordingly each Party will be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

#### 11.9 **Remedies and Waivers**

No delay or omission by any Party to this Agreement in exercising any right, power or remedy provided by Law or under or in connection with this Agreement shall:

11.9.1 affect that right, power or remedy; or

11.9.2 operate as a waiver of it.

The exercise or partial exercise of any right, power or remedy provided by Law or under this Agreement will not preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided by this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

#### 11.10 **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:

11.10.1 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

11.10.2 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.

#### **11.11 No Partnership and No Agency**

11.11.1 Nothing in this Agreement and no action taken by the Parties under this Agreement will constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between any of the Parties.

11.11.2 Nothing in this Agreement and no action taken by the Parties under this Agreement will constitute, or be deemed to constitute, any Party the agent of any other Party for any purpose. No Party has, under this Agreement, any authority or power to bind or to contract in the name of any other Party.

#### **11.12 Further Assurance**

Without limitation to the provisions of this Agreement, the Parties shall, and shall procure that each member of the B&J Group, the BIP Group and the Applegreen Group shall, issue, execute, or dispatch such documentation in a reasonably timely fashion or take such other actions as is necessary or desirable to facilitate the implementation of the Transactions or carry out the purposes of this Agreement.

#### **11.13 Costs and Expenses**

Save for the Panel's document review fees (which will be borne and discharged by Bidco), each Party will pay its own costs and expenses of and incidental to this Agreement, the Acquisition and all other Transactions, except as otherwise provided in this Agreement and the Expenses Reimbursement Agreement.

### **12 GOVERNING LAW AND JURISDICTION**

#### **12.1 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.

#### **12.2 Jurisdiction**

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

#### **12.3 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.

## 12.4 Process agent

- 12.4.1 By executing this Agreement, each Party (other than Applegreen):
- (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.
- 12.4.2 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 12.4.1 (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.
- 12.4.3 In the case of clause 12.4.2(a), the Service Document shall be deemed to have been duly served when it is left. In the case of clause 12.4.2(b), the Service Document shall be deemed to have been duly served two clear Business Days after the date of posting.
- 12.4.4 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.
- 12.4.5 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.

## SCHEDULE 1

### APPLEGREEN CONDUCT

At all times from the execution of this Agreement until the earlier of (i) the Effective Time; (ii) the date, if any, on which this Agreement is terminated under clause 10; and (iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or B&J and BIP or Bidco otherwise announces or determines that it will not proceed with the Acquisition (whether by Scheme or Takeover Offer), except as may be required by applicable Law, or as expressly contemplated or expressly permitted elsewhere in this Agreement or the Rule 2.5 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Applegreen undertakes to and covenants with Bidco that it:

- 1 will not, and will procure that its Subsidiaries will not, authorise or pay any dividends on or make any distribution with respect to the outstanding shares in its capital (whether in cash, assets, shares or other securities of any member of the Applegreen Group) other than a dividend or distribution to Applegreen or to a direct or indirect wholly-owned subsidiary of Applegreen;
- 2 shall not undertake any action which is in breach of Rule 21 of the Irish Takeover Rules;
- 3 will not, and will procure that its Subsidiaries will not, split, combine or reclassify any of its issued share capital, or issue or authorise the issuance of any other securities in respect of, in lieu of or in substitution for, its issued share capital;
- 4 will not, and will procure that its Subsidiaries will not:
  - 4.1 except under any pre-existing contractual obligations, materially increase the compensation (including bonus and equity opportunities), severance or termination pay, create material new benefits (or materially increase or modify the existing benefits whether pursuant to the Applegreen Share Plans or otherwise) payable or provided to any member of the Applegreen Board, other than to the extent required by applicable Law;
  - 4.2 hire any new employee (having an annual remuneration in excess of €100,000 or director, or terminate the office or service of, any member of the Applegreen Board, other than in the ordinary course of business consistent with past practice;
  - 4.3 establish, adopt, enter into any plan, trust, fund, policy or arrangement for the benefit of any employee, contractor, consultant or director of Applegreen or any of its Subsidiaries or any of their beneficiaries, except as required to comply with applicable Law or in the ordinary course of business consistent with past practice;
- 5 will not, and will not permit any of its Subsidiaries to, make any material change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by a change in IFRS or applicable Law;
- 6 will not, and will not permit any of its Subsidiaries to, authorise or announce an intention to authorise, or enter into agreements with respect to, any acquisitions of an equity interest in any joint venture arrangement, or acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division of any such business, or any mergers, consolidations or business combinations (for the purpose of this paragraph 6, each such event an "**Investment**"), other than
  - 6.1.1 in respect of any Investment by any member of the Applegreen Group for consideration of not more than €2,500,000 for each Investment and no more than €15,000,000 in aggregate;
- 7 will not amend the Constitution or any other Organisational Documents and will not permit any of its Subsidiaries to adopt any material amendments to its Organisational Documents;

- 8 will not, and will procure that its Subsidiaries will not, enter into, terminate, surrender or materially amend the terms of any Contract (other than (a) in the ordinary course of business, (b) any standard terms and conditions or amendments thereto) that provides by its terms for payments in excess of €200,000 per annum or receipts in excess of €200,000 per annum if such Contract had been entered into prior to the date of this Agreement;
- 9 save for the allotment of the Excluded Scheme Share, will not, and will not permit any of its Subsidiaries to, issue, deliver, grant, sell, pledge, dispose of or encumber, or authorise the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares in its capital, voting securities or other equity interest in any member of the Applegreen Group or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, restricted share units, warrants or options to acquire any such shares in its capital, voting securities or equity interest or take any action to cause to be exercisable any otherwise un-exercisable Applegreen Option (except as otherwise provided by the express terms of any Applegreen Option outstanding on the date hereof);
- 10 will not, and will not permit any of its Subsidiaries to, directly or indirectly, purchase, redeem or otherwise acquire any shares in its capital or any rights, warrants or options to acquire any such shares in its capital;
- 11 save for borrowing in accordance with the terms of its bank facilities which have been Disclosed, will not, and will not permit any of its Subsidiaries to, redeem, repurchase, prepay (other than prepayments of revolving loans), incur, assume, endorse, guarantee or otherwise become liable for or modify the terms of any Indebtedness for borrowed money or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise);
- 12 will not, and will procure that its Subsidiaries will not save in the ordinary course of business consistent with past practice, acquire, lease, license or otherwise obtain any of its material properties or assets, or sell, lease, exclusively license, transfer, exchange, swap or otherwise dispose of, or subject to any Encumbrance, any of its material properties or assets;
- 13 will not, and will procure that its Subsidiaries will not, enter into a new line of business that is material to the Applegreen Group as a whole;
- 14 will not, and will procure that its Subsidiaries will not, announce, implement or effect any redundancy, reduction in work force, lay-off, or early retirement program, severance program or other program or effort concerning the termination of employment of any Applegreen Associate, other than, to the extent permitted by paragraph 4(b) of this Schedule, routine employee terminations in the ordinary course of business consistent with past practices;
- 15 will not, and will procure that its Subsidiaries will not, engage in any merger with any third party;
- 16 will not, and will not permit any of its Subsidiaries to (a) conduct or initiate any material claim, litigation, investigation or proceeding; or (b) compromise or settle any material claim, litigation, investigation or proceeding, other than the conduct, initiation, compromise or settlement of claims, litigation, investigations or proceedings where the actual expense to be incurred is not likely to be greater, individually or in the aggregate in respect of claims relating to the same underlying matter, than €200,000 and does not impose any injunctive relief or otherwise limit any action or inaction other than the payment of monetary relief as set forth in this paragraph 16 by Applegreen and its Subsidiaries provided that nothing in this paragraph 16 shall prohibit Applegreen or its Subsidiaries from defending any claim, litigation, investigation or proceeding made against it;
- 17 will not, and will not permit any of its Subsidiaries to:
- 17.1 make, change or revoke any Tax election, change any annual Tax accounting period or method of Tax accounting unless in each case required by applicable Law;

- 17.2 settle or compromise any corporate income tax audit or proceeding relating to a material amount of Taxes, or material claim for refund, or enter into any closing or similar agreement with any Tax Authority other than entering into the process for claiming tax credits in the ordinary course consistent with past practice; or
- 17.3 make, change or revoke any Tax election which results in any modification of the pass through or transparency status, or lack of pass through or transparency status, of any entity in any jurisdiction, and where such agreement to effect any of the matters set out in this paragraph 16 is sought from Bidco, Bidco will have 72 hours from receipt of any written request from Applegreen to respond in writing to such request, failing which Bidco will be deemed to have agreed to such action;
- 18 shall, and will procure that its Subsidiaries shall, promptly notify Bidco in writing upon any member of the Applegreen Board or the Senior Management becoming actually aware:
- 18.1 that any representation or warranty made by it in this Agreement has become untrue or inaccurate in any material respect, or of any failure by Applegreen to comply in any material respect with any material covenant or condition of this Agreement required to be complied with by it under this Agreement;
- 18.2 of any material Action commenced against Applegreen or any of its Subsidiaries; it being acknowledged and agreed by each of the Parties that one or more breaches of this paragraph 18 will not permit Bidco to terminate this Agreement or constitute a failure of any Condition unless the cumulative effect of such matters not disclosed would have or would reasonably be expected have a material adverse effect on the Applegreen Group taken as a whole; and
- 18.3 of any other matter which could reasonably be expected to have a material adverse effect on the Applegreen Group taken as a whole;
- 19 will not, and will not permit any of its Subsidiaries to, make any new capital expenditure, or commit to do so, provided that the foregoing will not apply to any contemplated capital expenditure which is not in excess of that budgeted for in the Capex Budget Overview for 2021 as Disclosed;
- 20 prepay any amounts under the Facilities;
- 21 draw down any further amounts under the Facilities;
- 22 will not, and will not permit any of its Subsidiaries to, permit or suffer any of its insurances to lapse or do anything which would make any policy of insurance void, null or voidable or which is likely to result in an increase in the premium payable under any policy of insurance or to prejudice the ability to effect equivalent insurance in the future or to reduce the limits under any policy of insurance; and
- 23 will not, and will not permit any of its Subsidiaries to, manage any real estate owned and/or occupied and/or used by the Applegreen Group otherwise than in accordance with good estate management and in the ordinary course of business consistent with past practice.

Nothing contained in this Agreement will give B&J, BIP or Bidco, directly or indirectly, the right to control or direct the Applegreen Group operations prior to the Effective Time.

**SCHEDULE 2**

**RULE 2.5 ANNOUNCEMENT**



Signed by: Joe Barrett

duly authorised for and on behalf of  
**B&J HOLDINGS LIMITED (C 63066)**

Name: Joe Barrett

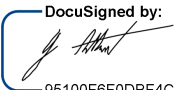
Title: Director

Signed for and on behalf of  
**CAUSEWAY CONSORTIUM LIMITED**

RCO

Director

**BIP Jaguar (Lux) S.à r.l.**


DocuSigned by:  


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By: John Sutherland  
Title: Sole Manager

**BIP Jaguar II (Lux) S.à r.l.**

DocuSigned by:  


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By: John Sutherland  
Title: Sole Manager

Signed for and on behalf of

**APPLEGREEN PLC**

DocuSigned by:  
  
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Director