

## GUARANTY

This Guaranty (“Guaranty”) is made as of November 16, 2021, by PETROGAS GROUP US INC., a Delaware corporation (“Guarantor”), to and for the benefit of the E-470 PUBLIC HIGHWAY AUTHORITY, a body corporate and political subdivision of the State of Colorado (the “Authority”).

## RECITALS

A. Applegreen CO Travel Plazas, LLC, a Delaware limited liability company (“Lessee”) and the Authority are parties to that certain Ground Lease Agreement (Parker Southbound) (the “Ground Lease”) whereby the Authority leases to Lessee the property described in the Ground Lease (the “Property”). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Ground Lease.

B. Pursuant to the terms of and as additional consideration for the Ground Lease, Guarantor has agreed to execute and deliver this Guaranty for the benefit of the Authority.

C. Guarantor directly and/or indirectly owns an interest in Lessee and will derive material financial benefit from the Ground Lease.

D. The Authority would not agree to enter into the Ground Lease, without Guarantor’s execution and delivery of this Guaranty.

## AGREEMENTS

NOW, THEREFORE, intending to be legally bound, Guarantor, in consideration of the matters described in the foregoing Recitals, which Recitals are incorporated herein and made a part hereof, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby covenants and agrees for the benefit of the Authority and its successors, endorsees, transferees, and assigns as follows:

1. Rent Guaranty. Guarantor absolutely, unconditionally and irrevocably guarantees the full and prompt payment of all Base Rent (as defined in the Ground Lease) that becomes payable from and after the Rent Commencement Date, which obligation of Guarantor is herein referred to as the “Guaranteed Rent Obligation,” provided, however, that from and after the Rent Commencement Date (as defined under the Ground Lease), the total amount of the Guaranteed Rent Obligation shall not exceed two years of Base Rent payments.

2. Performance Guaranty. Guarantor absolutely, unconditionally, and irrevocably guarantees (i) the full, complete and punctual observance, performance and satisfaction of all of the design, development and construction obligations, duties, covenants and agreements of Lessee under the Ground Lease, and (ii) completion of the Work (as defined in the Ground Lease) in compliance with (1) Applicable Law, and (2) the Plans, the Construction Schedule, and the Construction Documents (each as defined and as provided in the Ground Lease) in a Lien-Free Condition (defined below) (the “Guaranteed Completion Obligation”), including, without limitation, the following:

- a. to perform, complete, and pay for (or cause to be performed, completed and paid for) the Work and to pay all costs of said Work (including, without limitation, the costs and fees of any and all consultants including but not limited to architects, engineers, and lawyers’); and
- b. to pay all cost overruns necessary to achieve completion of the Work pursuant to the Plans, the Construction Schedule, and the Construction Documents.

3. Primary Obligor. Guarantor hereby irrevocably and unconditionally covenants and agrees that Guarantor is liable for the Guaranteed Rent Obligation and the Guaranteed Completion Obligation (collectively, the “Guaranteed Obligations”) as a primary obligor.

4. Lessee Default. In the event of any Event of Default by Lessee under the Ground Lease in performance and/or payment, as applicable, of any of the Guaranteed Obligations, Guarantor agrees, on demand by the Authority, to timely perform and/or pay, as applicable, any and all of the unsatisfied Guaranteed Obligations.

5. Lien-Free Condition. Completion of any work described herein in a “Lien-Free Condition” will be deemed to have occurred only upon the earlier to occur of (a) expiration of the applicable statutory periods within which valid construction, mechanics or materialmen’s liens may be recorded and served by reason of design, supply, or construction of such work, with any such liens that have been filed having been released, discharged of record, or bonded as required under the terms of Section 3.04(c) of the Ground Lease, or (ii) the receipt by the Authority of executed unconditional lien waivers and releases on final payment, in form reasonably satisfactory to the Authority, from all Persons then entitled to record liens against the Premises with respect to any aspect of the Work.

6. Remedies. If Guarantor fails to comply with its obligations under this Guaranty, the Authority will be entitled to pursue all rights and remedies available to it at both law and in equity including, without limitation, specific performance.

7. No Duty to Prove Losses. To the extent that the Authority suffers any Losses (as defined herein) arising out of or in connection with Guarantor’s failure to discharge the Guaranteed Obligations in the manner and within the time set forth herein, Guarantor shall pay the Authority on demand all amounts incurred by the Authority in connection with such Losses, without any requirement that the Authority demonstrate that it has otherwise exercised (to any degree) or exhausted any of the Authority’s rights or remedies with respect to Lessee or under the Ground Lease. As used herein, “Losses” means any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, demands, causes of action, damages, losses, fines, penalties, charges, fees, costs and expenses (including, without limitation, court costs and reasonable attorneys’ fees and expenses), judgments, awards and amounts paid in settlement of whatever kind or nature (including, without limitation, court costs, reasonable attorneys’ fees and expenses and other costs of defense) arising out of or in connection with either Guarantor’s failure to discharge the Guaranteed Obligations or the Authority discharging, or causing to be discharged, the Guaranteed Obligations.

8. Nature of Guaranty. This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor. The fact that at any time or from time to time the Guaranteed Obligations may be increased, reduced or paid in full shall not release, discharge or reduce the obligation of Guarantor to the Authority with respect to any Guaranteed Obligations thereafter incurred (or other Guaranteed Obligations thereafter arising) under the Ground Lease or otherwise. This Guaranty may be enforced by the Authority and shall not be discharged by the assignment of Lessee's interest under the Ground Lease or any other transfer by Lessee under the Ground Lease.

9. Payment and Performance by Guarantor. If all or any part of the Guaranteed Obligations shall not be punctually paid and performed when due, Guarantor shall, immediately upon demand by the Authority, and without presentment, protest, notice of protest, notice of nonpayment or nonperformance, or any other notice whatsoever (all such notices being hereby expressly waived by Guarantor), pay in lawful money of the United States of America, the amount due on the Guaranteed Obligations to the Authority at the Authority's address as set forth herein. Such demand may be made at any time coincident with or after the time for payment and performance of all or part of the Guaranteed Obligations, and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

10. No Duty to pursue Others. It shall not be necessary for the Authority (and Guarantor hereby waives any rights which Guarantor may have to require the Authority), as a prerequisite in order to enforce the obligations of Guarantor hereunder, to first (i) institute suit or exhaust its remedies against Lessee or others liable on the Guaranteed Obligations or any other person or entity, (ii) enforce the Authority's rights against any other guarantors of the Guaranteed Obligations, (iii) join Lessee or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, or (iv) resort to any other means of obtaining payment and performance of the Guaranteed Obligations. The Authority shall not be required to take any other action to reduce, collect or enforce the Guaranteed Obligations.

11. Agreement and Waiver of Notice. Guarantor agrees to the provisions of the Ground Lease, and, to the extent permitted by law, hereby waives notice of, and any rights of consent to (i) acceptance of this Guaranty, (ii) any amendment of the Ground Lease, (iii) the occurrence of any breach by Lessee of any of the terms or conditions of the Ground Lease or the occurrence of any Default by Lessee, (iv) the Authority's transfer, sale, assignment, pledge, or disposition of any of its interest under the Ground Lease, (v) protest, proof of non-payment or default by Lessee, and (vi) any other action at any time taken or not taken by the Authority and, generally, all demands and notices of every kind (except those expressly required hereunder) in connection with this Guaranty.

12. Effect of Bankruptcy. In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, or any agreement, stipulation or settlement, the Authority must rescind or restore any payment, or any part thereof, received by the Authority in satisfaction of the Guaranteed

Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by the Authority shall be without effect, and this Guaranty shall remain (or shall be reinstated to be) in full force and effect. It is the intention of Guarantor that Guarantor's obligations hereunder shall not be discharged except by Guarantor's payment or performance of such obligations and then only to the extent of such payment or performance.

13. Waiver of Subrogation, Reimbursement and Contribution. Notwithstanding anything to the contrary contained in this Guaranty, Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating Guarantor to the rights of the Authority) to assert any claim against, or seek contribution, indemnification or any other form of reimbursement from, Lessee (or any other person or entity liable for payment and performance of any or all of the Guaranteed Obligations) for any payment made by Guarantor under or in connection with this Guaranty or otherwise until all periods under applicable bankruptcy law and the Uniform Fraudulent Transfer Act to contest or seek avoidance of any payment as a preference, fraudulent transfer, or otherwise have expired or lapsed.

14. Events and Circumstances Not Reducing or Discharging Guarantor's Obligations. Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights (including without limitation rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

a. Modification. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Guaranteed Obligations, the Ground Lease, or any other document, instrument, agreement, contract or understanding between Lessee and the Authority or any other parties pertaining to the Guaranteed Obligations, or any failure of the Authority to notify Guarantor of any such action.

b. Adjustment. Any adjustment, indulgence, forbearance or compromise that might be granted or given by the Authority to Lessee or Guarantor.

c. Condition of Lessee or Guarantor. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Lessee, Guarantor or any other person or entity at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Lessee or Guarantor, or any sale, lease or transfer of any or all of the assets of Lessee or Guarantor, or any changes in the direct or indirect shareholders, partners or members, as applicable, of Lessee or Guarantor; or any reorganization of Lessee or Guarantor.

d. Invalidity of Guaranteed Obligations. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (i) the act of creating the Guaranteed Obligations or any part thereof is ultra vires, or (ii) the officers or representatives executing

the Ground Lease or otherwise creating the Guaranteed Obligations acted in excess of their authority, it being agreed that Guarantor shall remain liable hereon regardless of whether Lessee or any other person or entity be found not liable on the Guaranteed Obligations or any part thereof for any reason.

e. Release of Obligors. Any full or partial release of the liability of Lessee for the Guaranteed Obligations, or any part thereof, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment or performance of the Guaranteed Obligations, or any part thereof, by operation of law, the Authority's voluntary act, or otherwise, it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay or perform the Guaranteed Obligations in full without assistance or support from any other person or entity, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other persons or entities (including Lessee) will be liable to pay or perform the Guaranteed Obligations, or that the Authority will look to other persons or entities (including Lessee) to pay or perform the Guaranteed Obligations.

f. Offset. The Ground Lease, the Guaranteed Obligations and the liabilities and obligations of Guarantor to the Authority hereunder shall not be reduced, discharged or released because of or by reason of any existing or future right of offset, claim or defense of Lessee, Guarantor or any other person or entity against the Authority or any other party, or against payment or performance of the Guaranteed Obligations, whether such right of offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise and Guarantor hereby waives and relinquishes, to the fullest extent permitted by applicable law, all rights and remedies to any defense, right of offset or other claim which Guarantor may have against the Authority; provided, however, nothing contained in this Guaranty shall prohibit Guarantor from asserting that the Authority's attempted enforcement of this Guaranty is in conflict with the express terms of this Guaranty.

g. Merger. The reorganization, merger or consolidation of Lessee into or with any other person or entity.

h. Preference. Any payment by Lessee to the Authority is held to constitute a preference under bankruptcy laws or for any reason the Authority is required to refund such payment or pay such amount to Lessee or to any other person or entity.

i. Other Actions Taken or Omitted. Any other action taken or omitted to be taken with respect to the Ground Lease or the Guaranteed Obligations, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay or perform the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay and perform the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or not contemplated, and whether or not otherwise or particularly described herein, which

obligation and Guarantor's liability hereunder shall be deemed satisfied only upon the full and final payment, performance and satisfaction of the Guaranteed Obligations.

15. Representation, Warranties and Conditions. To induce the Authority to enter into the Ground Lease and accept this Guaranty under the Ground Lease Guarantor represents and warrants to the Authority, as of the date hereof, as set forth in Section 15a through Section 15g below.

a. Benefit. Guarantor is the owner of a direct or indirect interest in Lessee, and has received, or will receive, direct or indirect benefit from the execution of the Ground Lease.

b. Familiarity and Reliance. Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Lessee.

c. No Representation by the Authority. Neither the Authority nor any other party has made any representation, warranty or statement to Guarantor in order to induce Guarantor to execute this Guaranty.

d. Guarantor's Financial Condition. As of the date hereof, and after giving effect to this Guaranty and the contingent obligations evidenced hereby, Guarantor (A) is, and will be, solvent, (B) has and will have assets which, fairly valued, exceed its obligations, liabilities and debts, and (C) has and will have property and assets sufficient to satisfy and repay its obligations, liabilities and debts, including, without limitation, the Guaranteed Obligations.

e. Legality. The execution, delivery and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereunder do not, and will not, contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any indenture, mortgage, deed of trust, charge, lien, or any contract, agreement or other instrument to which Guarantor is a party or which may be applicable to Guarantor. This Guaranty is a legal and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights and by general principles of equity.

f. Liens; Bankruptcy; Litigation. To Guarantor's actual knowledge Guarantor has never (a) commenced or had commenced against it any bankruptcy proceeding, (b) filed or had filed against it a petition or answer seeking reorganization, liquidation or similar relief under any debtor relief statute, or (c) made a general assignment for the benefit of creditors.

g. Financial Information. All of the financial information provided by Guarantor to the Authority was true and correct in all material respects as of the date

provided and remains true and correct in all material respects as of the date of this Guaranty.

16. Waiver and Related Agreements. Guarantor hereby expressly waives: (i) any right to revoke this Guaranty with respect to the Guaranteed Obligations; (ii) any right to require the Authority to do any of the following before Guarantor is obligated to pay or perform the Guaranteed Obligations or before the Authority may proceed against Guarantor: (A) sue or exhaust remedies against Lessee or any other person or entity liable for the Guaranteed Obligations or any portion thereof; (B) sue on an accrued right of action in respect of any of the Guaranteed Obligations or bring any other action, exercise any other right, or exhaust any other remedy; or (C) enforce rights against Lessee's assets; (iii) any right relating to the timing, manner or conduct of the Authority's enforcement of rights against Lessee's assets; (iv) promptness, diligence, notice (except as otherwise expressly required under this Guaranty) of any default, notice of nonpayment or nonperformance, demand for payment or performance, acceptance or notice of acceptance of this Guaranty, presentment, notice of protest, notice of dishonor, notice of the incurring by Lessee of additional indebtedness, notice of any suit or other action by the Authority against Lessee or any other person or entity, any notice to any person liable for the obligation which is the subject of the suit or action, and all other notices and demands with respect to the Guaranteed Obligations and this Guaranty; (v) each of the foregoing rights or defenses, regardless of whether they arise under statute, contract or otherwise, or under any amendments, recodifications, supplements or any successor statute or law of or to any such statute or law; (vi) any and all benefits under Colorado Revised Statutes Sections 13-50-101 through 13-50-105 and Colorado R.Civ.P. 65.1; and (vii) all other defenses and claims based on principles of suretyship and guaranty.

17. Governing Law. The contractual and other agreements evidenced by this Guaranty will be governed and construed in accordance with the laws of the State of Colorado (without regard to principles of conflict of laws). Any action or proceeding against Guarantor under or in connection with this Guaranty may, at the Authority's option, be brought in the Eighteenth Judicial District of Colorado. Guarantor hereby irrevocably (a) submits to the non-exclusive jurisdiction of such courts, and (b) waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such court or that such court is an inconvenient forum, and (c) consents to the service of process in any manner authorized by Colorado law. Nothing herein shall affect the right of the Authority to bring any action or proceeding against Guarantor or with respect to any of Guarantor's property in competent courts in other jurisdictions. Guarantor agrees that any action or proceeding by Guarantor against the Authority shall be brought only in Eighteenth Judicial District of Colorado.

18. Recitals. The recitals and introductory paragraphs hereof are a part hereof, from a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

19. Entirety. This Guaranty embodies the final, entire agreement of Guarantor and the Authority with respect to Guarantor's guaranty of the Guaranteed Obligations and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof, including the Superseded Guaranty. This Guaranty is intended by Guarantor and the Authority as a final and complete expression of the terms of the

Guaranty, and no course of dealing between Guarantor and the Authority, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no oral agreements between Guarantor and the Authority.

20. Enforcement Costs. If: (a) Guarantor defaults in its Guaranteed Obligations pursuant to this Guaranty and this Guaranty is placed in the hands of an attorney for collection or is collected through any legal proceeding; or (b) an attorney is retained to enforce this Guaranty, then Guarantor shall pay to the Authority upon demand all reasonable attorneys' fees, costs and expenses incurred in connection therewith (all of which are referred to herein as "Enforcement Costs"), in addition to all other amounts due hereunder, regardless of whether all or a portion of such Enforcement Costs are incurred in a single proceeding brought to enforce this Guaranty and together with interest thereon at the Interest Rate from the date of demand until payment in full.

21. Severability. Guarantor intends and believes that each provision in this Guaranty comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Guaranty is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this Guaranty to be illegal, invalid, unlawful, void or unenforceable as written, then such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Guaranty shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights, obligations and interest of the Authority under the remainder of this Guaranty shall continue in full force and effect.

22. Notice. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three business days after mailing; or (c) if by Federal Express or other reliable overnight courier service, on the next business day after delivered to such courier service:

If to Lessor:

**E-470 Public Highway Authority**  
Attn: Executive Director  
22470 E. Stephen D. Hogan Parkway, Suite 100  
Aurora, CO 80018  
Email Address: [tstewart@e-470.com](mailto:tstewart@e-470.com)

If to Guarantor:

**Petrogas Group US Inc.**

Attn: Trevor Moore  
200 Brickstone Square,  
Suite 404,  
Andover, MA 01810,  
United States of America  
Email Address: [Trevor.Moore@applegreen.ie](mailto:Trevor.Moore@applegreen.ie)

With a copy by email to: [Ronan.Ryan@applegreen.ie](mailto:Ronan.Ryan@applegreen.ie)

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

23. Counterparts. This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

24. Third Parties. Guarantor and the Authority do not intend the benefits of this Guaranty to inure to any third party, other than the Authority's successors and/or assigns and no third party (including Lessee), other than the Authority's successors and/or assigns shall have any status, right or entitlement under this Guaranty.

25. Modifications. This Guaranty may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, Guarantor has delivered this Guaranty as of the date first written above.

**GUARANTOR:**

**PETROGAS GROUP US INC.,**  
a Delaware corporation

By: Elizabeth Pierce  
Name: Elizabeth Pierce  
Title: President