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This document and the accompanying form of election (the "Election Form") should be read in conjunction with the Scheme Document dated 25 January 2021 (the "Scheme Document") setting out, amongst other things, the terms of the recommended cash offer made by Bidco for the acquisition of Applegreen (the "Acquisition") as described in the Announcement and provided for in the Transaction Agreement and, unless the context otherwise requires, terms capitalised or otherwise defined in the Scheme Document shall have the same meaning when used in this document and in the Election Form.

If you have any questions on this document, you should contact Niall Dolan at Applegreen on +353 1 512 4845.

PROPOSAL TO OPTION HOLDERS UNDER THE APPLGREEN 2015 LONG TERM INCENTIVE PLAN

in connection with the RECOMMENDED CASH OFFER

for

Applegreen plc

by

Causeway Consortium Limited

a newly formed company wholly-owned by

(i) B&J, (ii) Blackstone Infrastructure Partners Jaguar (Lux) S.à r.l. and (iii) Blackstone Infrastructure Partners Jaguar II (Lux) S.à r.l.

by means of a Scheme of Arrangement under Chapter 1, Part 9 of the Companies Act 2014

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The Applegreen Directors accept responsibility for the information contained in this document relating to Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them, except for the recommendation and related opinions of the Independent Applegreen Board. The Independent Applegreen Board accept responsibility for the recommendation and related opinions of the Independent Applegreen Board contained in this document. To the best of the knowledge and belief of the Applegreen Directors and the Independent Applegreen Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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PART 1

JOINT LETTER FROM BIDCO AND APPLGREEN

Causeway Consortium Limited
25 – 28 North Wall Quay
IFSC
Dublin 1
D01 H104
Ireland

Applegreen plc
Registered Office:
17 Joyce Way
Parkwest Business Park
Dublin 12
D12 F2V3
Ireland

Registered number: 684116

Registered number: 491702

Directors:
Joe Barrett,
Robert Etchingham
Greg Stamas
Sebastien Sherman

Directors:
Daniel Kitchen (Chair)
Robert Etchingham
Joseph Barrett
Niall Dolan
Howard Millar
Martin Southgate
Brian Geraghty

Company Secretary:
Goodbody Secretarial Limited

Company Secretary:
Niall Dolan

To : The holders of unexercised options granted under the Applegreen 2015 Long Term Incentive Plan (the “2015 LTIP”) of Applegreen

25 January 2021

Dear Applegreen Optionholder

1. Introduction

You are receiving this communication as you hold Applegreen Options under the 2015 LTIP which have not yet been exercised. As you may be aware, Causeway Consortium Limited (“**Bidco**”) is proposing to acquire Applegreen plc (“**Applegreen**”) by way of a “scheme of arrangement” under Chapter 1 of Part 9 of the Companies Act 2014 (the “**Acquisition**”). Under the terms of the Acquisition, Applegreen Shareholders will be entitled to receive:

for each Applegreen Share €5.75 in cash (the “**Offer Price**”)

Enclosed is a copy of the Scheme Document dated 25 January 2021 setting out the detail of the Acquisition.

The purpose of this communication is:

- (a) to give you information regarding how the Acquisition will affect the unexercised Applegreen Options granted to you under the 2015 LTIP (“**your Applegreen Options**”); and

-
- (b) set out the terms of a facility whereby you may elect to undertake a cashless exercise of your Applegreen Options in order to sell the resulting Applegreen Shares to Bidco (the "**Cashless Exercise Facility**").

You are strongly recommended to read this document and to then take action and secure the benefit of your Applegreen Options which are in the money.

2. **What is an Applegreen Option?**

An Applegreen Option gives you a right to acquire the ordinary shares of €0.01 each in the capital of Applegreen ("**Applegreen Shares**") at a pre-determined price (the "Exercise Price"), subject to certain terms and conditions. If some or all of your Applegreen Options are exercisable, it means that the terms and conditions have been met and that you can (up until such time as the relevant Applegreen Options expire) "exercise" them by paying Applegreen the Exercise Price and obtaining the relevant Applegreen Shares in your name. If some or all of your Applegreen Options are not yet exercisable, (assuming they have not expired) it means that the terms and conditions attaching to your Applegreen Options have not yet been met and you must wait until they are before you can "exercise" them and obtain the relevant Applegreen Shares in your name.

3. **Your Applegreen Options**

A schedule detailing the Applegreen Options which have been granted to you under the 2015 LTIP is enclosed. This schedule also shows the Exercise Price of each of your Applegreen Options. You will receive a separate communication if you hold options under the other share schemes operated in respect of Applegreen.

The schedule specifies which of your Applegreen Options are currently exercisable and which Applegreen Options are in the money (having an Exercise Price of €5.75 or less) and which are not in the money. Please note that if some or all of your Applegreen Options are not currently exercisable and are in the money, the Applegreen Directors have resolved to waive the outstanding exercise conditions so that these Applegreen Options will become exercisable in the event of the Scheme of Arrangement taking effect.

Under Rule 15 of the 2015 LTIP, you are therefore requested by the Applegreen Directors to exercise all of your Applegreen Options which are in the money in the event of the Scheme of Arrangement taking effect (or the Acquisition otherwise becoming or being declared wholly unconditional).

4. **Cashless Exercise Facility**

In order to facilitate the exercise of your Applegreen Options which are in the money in an efficient manner on the coming into effect of the Scheme of Arrangement and to avoid the need for you to pay the total Exercise Price to Applegreen in advance of such exercise, you are being offered the Cashless Exercise Facility. The Cashless Exercise Facility is only being offered on the basis that you also agree to sell all of the resulting Applegreen Shares (resulting from the exercise of your Applegreen Options) to Bidco. In return Bidco will pay you an amount equal to the Offer Price for such Applegreen Shares minus the total Exercise Price which would have been paid to you had you exercised your Applegreen Options which are in the money in the normal way.

You can accept the Cashless Exercise Facility by completing the enclosed Election Form and returning it to Applegreen by no later than 30 days following the Effective Time (as defined in the Scheme Document).

You will be notified when the Scheme of Arrangement has taken effect. If you do not complete the enclosed Election Form and your Applegreen Options are not otherwise exercised within 30 days of the Scheme of Arrangement taking effect (the "Lapse Date"), then your Applegreen Options will lapse, and you will lose the benefit of them. Accordingly, if you wish to accept the Cashless Exercise Facility, it is critically important that you complete the enclosed Election Form.

You should note however that, other than in jurisdictions where there is a mandatory withholding obligation on your employer, any tax and social security obligations that arise on the exercise of your Applegreen Options are for your own account. You should therefore seek local tax advice.

5. **What if you do not exercise your Applegreen Options?**

If you do not exercise any or all of your Applegreen Options before the Lapse Date, those Applegreen Options not exercised will lapse and you will lose the benefit of them.

To fully complete the Election Form, you need to complete Section A, Section B and Section D. Marking "X" in the box in Section A of the Election Form means that you irrevocably elect to exercise all of your Applegreen Options which are in the money that remain outstanding immediately upon the Scheme of Arrangement taking effect (or the Acquisition otherwise becoming or being declared wholly unconditional). Marking "X" in the box in Section B of the Election Form means that you confer an irrevocable power of attorney on Applegreen, or any person nominated by Applegreen, and authorise and instruct such attorney to, where the Acquisition is to be effected by way of Takeover Offer, do all things that may be required to accept that Takeover Offer in respect of the Applegreen Shares which you will receive on the exercise of your Applegreen Options.

By completing and returning the Election Form you will agree to the terms and conditions set out in Section C of the Election Form, including as to the conferring of irrevocable powers of attorney, and confirm that the decisions which you have made on the Election Form cannot be withdrawn or altered except with the agreement of Applegreen. You should read these terms and conditions carefully.

You need to sign the Election Form in Section D and have your signature witnessed by a person who is 18 years of age or older and who is not your spouse or civil partner.

The Election Form should be returned to Niall Dolan at Applegreen no later than 30 days following the Effective Time (as defined in the Scheme Document).

6. **Alternative ways to exercise your Applegreen Options**

Subject to compliance with the terms of the Applegreen share dealing code, you may be able to exercise your Applegreen Options that are (and remain) exercisable at any time prior to the Lapse Date in the usual way. This will require you to pay the aggregate Exercise Price to Applegreen in advance, as the Cashless Exercise Facility will not be available. Please contact Niall Dolan at Applegreen on +353 1 512 4845 if you would like more detail.

7. **Need for Action**

Part 2 of this document contains additional information which you should read before making a decision with respect to your Applegreen Options.

Please note that under Rule 15.(2) of the 2015 LTIP, if your Applegreen Options are not exercised before the Lapse Date, then they will lapse, and you will lose the benefit of them. Accordingly, you are strongly urged to make a prompt decision. You are advised to take

independent tax and/or financial advice if you are in any doubt about your individual circumstances or as to what action you should take.

If you subsequently have any queries as to how to implement your decision, please contact Niall Dolan at Applegreen on +353 1 512 4845.

8. **Recommendation**

The Independent Applegreen Board, who have been so advised by Goodbody, consider the terms set out in this document to be fair and reasonable. In providing advice to the Independent Applegreen Board, Goodbody has taken account of the commercial assessments of the Independent Applegreen Board. Accordingly, the Independent Applegreen Board advise that, if you wish to realise the value of your Applegreen Options which are in the money, you should exercise all your exercisable Applegreen Options which are in the money in the event of the Scheme of Arrangement taking effect (or the Acquisition otherwise becoming or being declared wholly unconditional) and, if applicable, accept the Takeover Offer. The manner in which you exercise your Applegreen Options will depend on your individual circumstances, including, but not limited to, the tax consequences of each of those choices and, for the avoidance of doubt, the Independent Applegreen Board make no recommendation as to the appropriate choice.

Yours faithfully

Robert Etchingham
Director
On behalf of Causeway Consortium Limited

Daniel Kitchen
Chair
On behalf of Applegreen

PART 2

ADDITIONAL INFORMATION

1. Rules of the 2015 LTIP

A copy of the rules of the 2015 LTIP (as amended) is available for inspection at the registered office of Applegreen during usual business hours prior to the Scheme of Arrangement taking effect. Alternatively, any Applegreen Option Holder who requires a copy of the rules of the 2015 LTIP(as amended) should contact Niall Dolan at Applegreen on +353 1 512 4845.

2. Tax Consequences

2.1 Applegreen Optionholders tax resident in Ireland

Exercise of Applegreen Options

On exercise of any of your options you will have an income tax liability at the rate of 40 per cent (unless you have agreed in advance with the Revenue Commissioners that a rate of 20 per cent will apply to you), an employee PRSI liability of 4 per cent and a USC liability of up to 8 per cent on the excess of the market value of a Applegreen Share on the date of exercise over the per share Exercise Price of your Applegreen Options, multiplied by the number of shares in respect of which you exercise your Applegreen Options. These liabilities must be accounted for to the Revenue Commissioners within 30 days after exercise of your Applegreen Options and accompanied by a completed Form RTSO1. Please note that payment of the tax due and filing form RTSO1 and an annual self-assessment tax return will be your responsibility but Applegreen is obliged to return details of all options exercised to the Revenue Commissioners annually.

Capital Gains Tax

If your resulting Applegreen Shares are transferred to Bidco immediately following the exercise of your Applegreen Options pursuant to the Articles of Association of the Company as provided for in the Scheme of Arrangement, no Capital Gains Tax should arise on this sale of these Applegreen Shares. However, you will need to return details of the share option exercise and the disposal to the Revenue Commissioners on a Form 11 (tax return), including detail of the sales proceeds.

On any other disposal of Applegreen Shares (including following exercise of your Applegreen Options other than through completion of the Election Form), you may be liable to Capital Gains Tax (current rate 33 per cent) on the excess of the disposal proceeds over the price you paid for the shares plus any amount charged to income tax (less any allowable deductions such as broker's fees). There is an annual individual small gains exemption of €1,270 in respect of all gains. It will be your responsibility to account to the Revenue Commissioners for any capital gains tax payable and include their details on the Form 11.

The tax information above is a summary based on the laws and practices currently in force in Ireland regarding the tax position of Applegreen Optionholders and should be treated with appropriate caution. Particular rules may apply depending on your

individual circumstances if you have not been resident in Ireland over the life of the option and/or exercised all of your employment duties in Ireland. The summary does not constitute tax or legal advice and the comments are of a general nature only. If you are in any doubt as to your tax position, you should consult your professional advisers on the tax implications of your choices.

2.2 **Applegreen Optionholders tax resident in the UK**

Exercise of Options

On exercise, the option holders will be subject to income tax (currently at up to 45%) and employees national insurance contributions (currently 2% (for higher/additional rate taxpayers)) on the taxable amount which is equal to the fair market value of the shares at exercise less the exercise price.

In addition, upon exercise employers will be subject to employer's national insurance contributions at 13.8% of the taxable amount as calculated above.

The employer has an immediate income tax and employee's national insurance contribution withholding obligation. To the extent there is insufficient cash payments from which the employer can withhold, the employee must make good the tax to the employer before the end of a period of 90 days following the end of the tax year in which the taxable event arises. Failure to meet this deadline may generate further income and national insurance contribution liabilities.

On exercise, it is expected that individuals enter into a joint section 431 ITEPA 2003 election with their employer. This does not need to be filed with HMRC, however a copy should be retained by the individual and the employer. The effect of such election is that the individual is subject to income tax and national insurance contributions on the unrestricted market value of the shares at acquisition so that future growth is treated as a capital gain.

The Company will be obliged to return the details of all options exercised to HMRC annually.

Capital Gains Tax

If your resulting Shares are transferred to Bidco immediately following the exercise of your Options pursuant to the Articles of Association of the Company as provided for in the Scheme of Arrangement, no Capital Gains Tax should arise on this sale of these Shares. However, you may need to return details of the share option exercise and the disposal to the HMRC on an annual tax return through the self-assessment system, including detail of the sales proceeds.

On any other disposal of Shares (including following exercise of your Options other than through completion of the Election Form), you may be liable to Capital Gains Tax (20% for gains above the basic income tax rate band (currently, £50,000) and 10% for gains below £50,000) on the excess of the disposal proceeds over the price you paid for the shares plus any amount charged to income tax (less any allowable deductions such as broker's fees).

Individuals are entitled to a capital gains tax annual exemption of £12,300 (2020/21).

It will be your responsibility to account to the HMRC for any capital gains tax payable

and include their details on your annual tax return.

The tax information above is a summary based on the laws and practices currently in force in the UK regarding the tax position of Applegreen Optionholders and should be treated with appropriate caution. Particular rules may apply depending on your individual circumstances if you have not been resident in the UK over the life of the option and/or exercised all of your employment duties in the UK. The summary does not constitute tax or legal advice and the comments are of a general nature only. If you are in any doubt as to your tax position, you should consult your professional advisers on the tax implications of your choices.

2.3 **Applegreen Optionholders tax resident in other jurisdictions.**

Summaries of the tax consequences in jurisdictions other than Ireland and the UK of the exercise of share options are not provided with this document. Optionholders are advised to seek independent local advice from qualified tax practitioners or financial advisers on their personal tax position.

3. **Miscellaneous Information**

Accidental omission to dispatch this document to, or any failure to receive the same by, any person to whom the choices set out in this document apply, or should apply, shall not invalidate the choices set out in this document in any way.

Goodbody and Goldman Sachs have each given and not withdrawn their respective written consent to the issue of this document with the inclusion of the references to their names in the form and context in which they appear.

Unless otherwise defined herein, defined terms used in the Scheme Document have the same meanings when used in this document and/or in the Election Form.

ELECTION FORM

To accept the Cashless Exercise Facility

FOR HOLDERS OF OPTIONS UNDER THE APPLGREEN 2015 LONG TERM INCENTIVE PLAN

TAKE ACTION

This Election Form should be completed and returned to Mr. Niall Dolan, Applegreen plc, 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3, Ireland to arrive no later than 30 days following the Effective Time (as defined in the Scheme Document)

«Name»
«Address1»
«Address2»
«Address3»

(the “Optionholder”)

In respect of the share options granted to me under the Applegreen 2015 Long Term Incentive Plan as described in the attached Schedule which are in the money (“my Applegreen Options”) I hereby direct as follows:-

**SECTION A –
CHOICE**

**(Mark X in the
box)**

I irrevocably elect to accept the Cashless Exercise Facility and exercise such of my Applegreen Options that remain outstanding immediately upon the Scheme of Arrangement taking effect (or the Acquisition otherwise becoming or being declared wholly unconditional).

**SECTION B – ACCEPTANCE OF TAKEOVER
OFFER**

**(Mark X in the
box)**

I irrevocably confer a power of attorney on Applegreen, or any person nominated by Applegreen, and authorise and instruct such attorney (“my attorney”) to, where the Acquisition is to be effected by way of takeover offer, do all things that may be required to accept that offer in respect of the Applegreen Ordinary Shares which I will receive on the exercise of my Applegreen Options.

SECTION C – TERMS AND CONDITIONS

By completing and returning this Election Form I:-

1. agree that I have received and read the letter from Bidco and Applegreen and that I have read, understood and agree to these terms and conditions and that I am aware of the terms of the 2015 Long Term Incentive Plan;
-

2. warrant that the details of my Applegreen Options as set out in the Schedule accompanying this Election Form are accurate;
 3. confirm that each of my Applegreen Options in respect of which I make a choice is valid and has not lapsed and is free from all mortgages and any third party interests and acknowledge that if any of my Applegreen Options have lapsed or lapse before the date on which the Scheme of Arrangement takes effect (or the Acquisition otherwise becoming or being declared wholly unconditional), the completion of the Election Form will be of no effect in relation to those options;
 4. acknowledge that any option certificate in respect of any Applegreen Option covered by this Election Form shall become void once that Applegreen Option has been exercised in accordance with my instructions given in this Election Form;
 5. confirm that the decisions which I have made on the Election Form cannot be withdrawn or altered except with the agreement of Applegreen and that I have signed this Election Form as a deed;
 6. accept that documents sent by, to or from me in connection with my Applegreen Options will be sent at my own risk to the postal address and/or email address shown on the Election Form;
 7. acknowledge that neither Bidco, Applegreen nor any of their respective agents will be responsible for any consequential loss in the event that the Election Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions or where the Election Form is delayed or fails to arrive;
 8. appoint Applegreen, or any person nominated by Applegreen, as my attorney and authorise and instruct such attorney to do all things that may be required (including to execute, complete and sign and submit any document and to do any other thing on my behalf as necessary or desirable) to give effect to the choices I have made in the Election Form and, where I have in Section B selected to accept an offer and the Acquisition is to be effected by way of takeover offer, accept that offer in respect of the Applegreen Ordinary Shares which I will receive on the exercise of my Applegreen Options;
 9. confirm that all powers of attorney and authorities given by me under the terms of this Election Form and its accompanying letter are given by way of security for the performance of my obligations and cannot be withdrawn or altered and I undertake to ratify and confirm any action properly taken on my behalf by my attorney;
 10. agree that the delivery of this Election Form duly signed may, if Applegreen determines it appropriate, be treated as being as effective as if it were duly completed and received by any deadline specified in this letter, notwithstanding that it is not completed or received strictly in accordance with this Election Form, and these terms and conditions, or by the deadline specified;
 11. acknowledge that, in the event of any differences between this Election Form or any of the other documents enclosed with this Election Form and the rules of the 2015 Long Term Incentive Plan or applicable legislation, the rules of the 2015 Long Term Incentive Plan or applicable legislation (as appropriate) will prevail;
-

-
12. acknowledge that I have decided to exercise my Applegreen Options conditionally upon the Scheme of Arrangement being sanctioned by the High Court and taking effect (or the Acquisition otherwise becoming or being declared wholly unconditional) and I irrevocably agree to exercise each such of my Applegreen Options to the maximum extent possible immediately following the High Court making an order giving effect to the Scheme of Arrangement (or the Acquisition otherwise becoming or being declared wholly unconditional);
 13. acknowledge that I have elected to avail of the Cashless Exercise Facility in respect of the exercise of my Applegreen Options, and agree and acknowledge that in return Bidco will pay me an amount equal to the Offer Price for such Applegreen Shares minus the total Exercise Price which would have been paid by me had I exercised my Applegreen Options in the normal way;
 14. acknowledge that (other than in jurisdictions where there is a mandatory withholding obligation on my employer). I will be responsible for payment direct to the tax authorities of any income tax, universal social charge and social security and/or capital gains tax liability arising in connection with the exercise of my Applegreen Options that is not subject to a tax withholding liability through my employer;
 15. agree that (i) the information provided to me by Bidco and/or Applegreen does not constitute tax advice and the tax treatment applicable to me will depend on my own particular individual circumstances and (ii) I have been advised to take independent tax and/or financial advice if I am in any doubt about my individual circumstances; and
 16. authorise and request Bidco to remit any cash proceeds from the transfer to it of the Applegreen Ordinary Shares acquired by me on the exercise of my Applegreen Options either (as Bidco may determine) (i) to Applegreen or to my employer in the Applegreen Group and I authorise any arrangements necessary for any such cash proceeds (less, where applicable, an amount in respect of aggregate Exercise Prices due in respect of such Applegreen Option) to be paid to me through payroll or otherwise as Applegreen may determine or (ii) (less, where applicable, an amount in respect of aggregate Exercise Prices due in respect of such Applegreen Option) directly to my bank account.
-

SECTION D - SIGNATURE

**SIGNED and DELIVERED as a deed
by the Optionholder
in the presence of:**

.....
Signature of Optionholder

Signature of Witness:

Name of Witness:

Address of Witness:

.....

Occupation of Witness:

INSTRUCTIONS:

4. In Section A, place an **X** in the box to confirm that you wish to exercise all of your Applegreen Options.
 5. In Section B, place an **X** in the box to confirm your acceptance of the offer in the event the Acquisition is effected by way of takeover offer.
 6. Sign the Election Form in Section D before a witness (other than your spouse or civil partner) who is 18 years of age or older.
-

Your completed Election Form should be returned to Niall Dolan at Applegreen, to arrive as soon as possible and not later than 30 days following the Effective Time (as defined in the Scheme Document)

SCHEDULE
DETAILS OF OPTIONS
