



## Appendix 1

### Release

i. **THIS AGREEMENT** is made on .....

ii. **BETWEEN:**

(1) .....

(2) .....

(3) .....

(the **Claimant(s)**); and

(4) **TESCO PLC**, a company incorporated in England and Wales having its registered office at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA (**Tesco**).

#### 1. Background

A. Following a settlement agreement between the Financial Conduct Authority (**FCA**), Tesco and Tesco Stores Limited (**Tesco Stores**), the FCA has issued a Final Notice (**Final Notice**) dated 28 March 2017 requiring Tesco and Tesco Stores to provide restitution to qualifying persons pursuant to arrangements set out in Annex 2 of the Final Notice;

B. Tesco and Tesco Stores have offered to make a Compensation Payment (as defined below) to the Claimant(s) pursuant to the Scheme.

#### 2. Definitions and interpretation

2.1 In this Agreement, in addition to terms defined in the Final Notice, including Annex 2 to the Final Notice, and unless the context otherwise requires, the following terms shall have the following meaning:

**Claim** means any actual or potential claim or cause of action of any kind or nature whatsoever, whether based on allegations of fraud or dishonesty or not, whether direct or indirect, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, contingent or actual, present or future, whether or not asserted or identified or yet accrued, including claims for costs and interest, however and whenever arising and in whatever capacity and jurisdiction.

**Party** means a party to this Agreement.

**Proceedings** means any legal, judicial, arbitral, administrative, regulatory or other action or proceedings in any jurisdiction whatsoever.

**Related Parties** means:

i. Tesco's subsidiaries, affiliates, directors, officers or employees or former directors, officers or employees; and

ii. KPMG LLP in its capacity as Administrator of the Scheme, together with its partners, directors, agents and employees.

**Released Claims** means:

- i. any claims arising out of or in any way connected with the publication of the August Statement; and
- ii. any claims arising out of or in any way connected with the administration of the Scheme.

For the avoidance of doubt, Released Claims do not include claims arising out of or in any way connected with the publication of statements by Tesco prior to the August Statement.

**Released Parties** means Tesco and any of the Related Parties.

**Scheme Determination Notice** means either a Determination Notice or, if the Claimant(s) was/were sent a Further Determination Notice, a Further Determination Notice.

- 2.2 Clause headings are for convenience only and are not to be taken into account in the interpretation of this Agreement.

### **3. Settlement and release**

- 3.1 This Agreement is executed in full and final settlement of, and the Claimant(s) hereby release(s) and forever discharge(s), all Claims against the Released Parties in respect of the Released Claims.
- 3.2 In exchange, subject to paragraphs 40, 41 and 42 of the Scheme, Tesco will:
  - (a) within 14 days of receiving notification from the Administrator that it has received a signed and completed copy of this Release and a signed and completed Notice of Acceptance, put the Administrator in funds to pay the Restitution Amount offered in the Scheme Determination Notice sent to the Claimant(s); and
  - (b) within 14 days of the Administrator receiving those funds, procure that the Administrator pays to the Claimant(s) the Restitution Amount offered in the Scheme Determination Notice sent to them. The payment shall be made in accordance with the Claimant(s) instructions in the Claim Form.
- 3.3 If, by 19 November 2018, the Claimant(s) have failed to provide the Administrator with valid bank account details and/or have failed to pass any applicable anti-money laundering and sanctions checks applied by the Administrator, this Agreement will immediately terminate on that date and will cease to have any effect.

### **4. Warranty**

- 4.1 The Claimant(s) warrants/warrant that:
  - (a) it has / they have the right to assert the Released Claims;
  - (b) it has / they have not assigned, transferred or otherwise disposed of any interest in the Released Claims; and
  - (c) it has / they have not already settled the Released Claims.

## **5. No admission of liability**

- 5.1 None of the Released Parties make any admission of liability.

## **6. Claim form confirmations**

- 6.1 The Claimant(s) agree(s) that if any of the confirmations given by it/them in the Claim Form are false or misleading, the Claimant(s) will return to Tesco any Compensation Payment that has been made to it/them under the Scheme and will indemnify the Administrator and Tesco against losses, costs and expenses incurred by them as a result of those false confirmations.

## **7. Authority to settle**

- 7.1 Each of the Parties represents and warrants that its execution of this Agreement is authorised and that the person(s) executing the Agreement on its behalf have the authority to do so.

## **8. Contracts (rights of third parties) Act 1999**

- 8.1 The Related Parties shall have the right to enforce clauses 3, 4 and 6 of this Agreement by reason of the Contracts (Rights of Third Parties) Act 1999. This right is subject to: (i) the right of the Parties to amend, terminate, vary or rescind this Agreement (including clauses 3, 3.34 and 6) without the consent of the Related Parties; and (ii) the other terms and conditions of this Agreement.
- 8.2 Except as provided in clause 8.1, nothing contained in this Agreement confers or purports to confer on any third party any benefit or any right to enforce any term of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

## **9. Existing proceedings**

- 9.1 The Claimant(s) will immediately take all necessary steps to discontinue any Proceedings already brought by the Claimant(s) against the Released Parties in respect of the Released Claims.

## **10. Entire agreement**

- 10.1 This Agreement constitutes the entire agreement between the Parties relating to the subject matter of this Agreement. Each of the Parties acknowledges and confirms that in executing this Agreement, it is not relying upon any statement or representation made by or on behalf of any other Party, whether or not in writing, at any time prior to execution of this Agreement which is not expressly set out in this Agreement or in the Claim Form or other information or documentation submitted by the Claimant(s) to the Administrator. Each of the Parties expressly agrees that it will not have any right of action in relation to any statement or representation, whether oral or written, made by or on behalf of the other Party which preceded the execution of this Agreement, unless such statements or representations were made fraudulently, or made in the Claim Form or other information or documentation submitted by the Claimant(s) to the Administrator.



## 11. Variation

- 11.1 This Agreement may be varied or modified only by the written agreement of the Parties.

## 12. Counterparts

- 12.1 This Agreement may be executed in any number of counterparts, and all of such counterparts taken together, shall be deemed to constitute one and the same instrument.

## 13. Governing law

- 13.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, English law.

## 14. Jurisdiction

- 14.1 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement including, without limitation, disputes arising out of or in connection with any non-contractual obligations. For such purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Signed by <i>[insert name]</i>	)	
	)	<i>[insert scanned signature]</i>
for and on behalf of	)	.....
	)	
Tesco PLC	)	



[**Signature Block A:** Individual Claimants signing on their own behalf should use the below signature blocks – one per Claimant]

	)	
Signed by .....	)	.....
	)	
	)	
Signed by .....	)	.....
	)	
	)	
Signed by .....	)	.....
	)	



**[Signature Block B:** Authorised persons signing on behalf of Claimants that are legal entities should use the signature blocks below – one signature is required per Claimant]

Signed by ..... )  
for and on behalf of ..... )  
..... )

Signed by ..... )  
for and on behalf of ..... )  
..... )

Signed by ..... )  
for and on behalf of ..... )  
..... )