

Application Form Notes

Application Form

Terms and Conditions

■ Dealing Service Helpline - Lines are open 8.00am to 5.00pm (UK time), Monday to Friday (excluding UK public holidays)	0871 384 2572 or +44 121 415 0139 If calling from outside the UK.
■ Email Helpline	opd@equiniti.com
■ Fax	+44 (0)20 7469 1966
■ Textel/Minicom Service number - Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding UK public holidays)	+44 (0)12 1415 7028
■ Internet Dealing Service	www.shareview.co.uk/tesco

Introduction

The Executive Award Dealing Service (the 'Dealing Service') is a straightforward facility designed to assist you in exercising your options and selling some, or all, of your Shares with the minimum of complexity and in a cost-effective way.

The Dealing Service includes a Helpline, which provides you with access to factual help and information about the exercise of options and the process involved as well as current Share prices and market information. However, the Dealing Service is 'execution-only'. This means that we cannot provide you with any investment or taxation advice and you must make your own decisions whether to exercise and sell and also regarding the suitability of the Dealing Service for you.

The Dealing Service caters for the exercise of options granted to you by the Company and the immediate sale of some, or all of the Shares. It does not accommodate the sale of Shares where you already have a Share certificate or a nominee holding, or if you exercise your option and retain Shares for sale at a later date. Equiniti Financial Services Limited has a number of other dealing services which should enable you to sell these Shares – normally by telephone, internet or post. Please telephone our Helpline if you would like details of these services.

Dealing Frequency

The Dealing Service is offered on a daily basis and operates during UK stock market hours, usually 8.00am to 4.30pm (UK time), Monday to Friday (excluding UK public holidays). Trades placed outside these hours will be transacted as soon as possible after the next market opening. Before arranging to sell Shares for you, we will need positive validation of your option position and your eligibility to exercise. If you give us an instruction to sell and we have not received satisfactory validation in time to place your order in the market by close of business that day, we may need to hold your instruction over until the next business day. We may alter our dealing hours from time to time.

List of Charges

Arrangement of sale	FREE
Cashless exercise of options	FREE
Commission rate	0.35% of the first £100,000 of the sale proceeds, 0.25% on the remaining balance (minimum £30)
PTM levy	£1 payable on transactions in excess of £10,000 consideration
Paying net proceeds	
Fees will be deducted from net sale proceeds before they are paid to you	
■ Payments less than £100 will be settled by sterling cheque (unless otherwise agreed with you in advance)	FREE
■ In sterling to a UK bank account (by same day transfer)	£15
■ Overseas money transmission fee (sterling and other currencies)	US\$40
■ Foreign Exchange commission for payments made in non sterling currencies (Equiniti will settle its banking agent's commission from these sums)	1.75%

Commission charges on the sale are an allowable expense for the purposes of calculating your chargeable gain for UK Capital Gains Tax purposes.

Assistance

If you need assistance with the completion of the application form or you have any other queries relating to our Dealing Service, please telephone our Helpline. Please remember that under the terms of the Dealing Service we cannot provide any investment or taxation advice and it is your responsibility to decide when you wish to exercise and how you wish to proceed with the sale of your Shares. The Helpline can provide factual information and guidance and we will be happy to assist you through the exercise and sale process.

Next steps – how to use the Dealing Service

If you wish to use the Dealing Service, you will need to complete our application form and send it to us. You can submit instructions to exercise and sell to us by post, fax or email – details are set out below.

Completed application forms should be sent to:

- Equiniti Financial Services Limited, 3 Minster Court, Mincing Lane, London, EC3R 7DD, UK
- Fax Number +44 (0)20 7469 1966
- Email opd@equiniti.com
- Alternatively you can use our internet Dealing Service at www.shareview.co.uk/tesco

Additional Notes relating to IBAN Numbers

International Bank Account Numbers (“IBANS”) consist of up to 31 alphanumeric characters (with no gaps or spaces). IBANs will be unique to each country and will vary in format and length. The following shows IBAN lengths and prefixes for each country.

COUNTRY	IBAN LENGTH	PREFIX	COUNTRY	IBAN LENGTH	Prefix	COUNTRY	IBAN LENGTH	PREFIX
ALBANIA	28	AL	GREECE	27	GR	MONTENEGRO	22	ME
ANDORRA	24	AD	GUATEMALA	28	GT	THE NETHERLANDS	18	NL
AUSTRIA	20	AT	HUNGARY	28	HU	NORWAY	15	NO
AZERBAIJAN	28	AZ	ICELAND	26	IS	PAKISTAN	24	PK
BAHRAIN	22	BH	IRELAND	22	IE	STATE OF PALESTINE	29	PS
BELGIUM	16	BE	ISRAEL	23	IL	POLAND	28	PL
BOSNIA & HERZEGOVINA	20	BA	ITALY	27	IT	PORTUGAL	25	PT
BRAZIL	29	BR	JORDAN	30	JO	ROMANIA	24	RO
BULGARIA	22	BG	KAZAKHSTAN	20	KZ	QATAR	29	QA
COSTA RICA	21	CR	KUWAIT	30	KW	SAN MARINO	27	SM
CROATIA	21	HR	LATVIA	21	LV	SAUDI ARABIA	24	SA
CYPRUS	28	CY	LEBANON	28	LB	SERBIA	22	RS
CZECH REPUBLIC	24	CZ	LIECHTENSTEIN	21	LI	SLOVAK REPUBLIC	24	SK
DENMARK	18	DK/FO/GL	LITHUANIA	20	LT	SLOVENIA	19	SI
DOMINICAN REPUBLIC	28	DO	LUXEMBOURG	20	LU	SPAIN	24	ES
ESTONIA	20	EE	MACEDONIA	19	MK	SWEDEN	24	SE
FINLAND	18	FI	MALTA	31	MT	SWITZERLAND	21	CH
FRANCE	27	FR	MAURITANIA	27	MR	TUNISIA	24	TN
GEORGIA	22	GE	MAURITIUS	30	MU	TURKEY	26	TR
GERMANY	22	DE	REPUBLIC OF MOLDOVA	24	MD	UNITED ARAB EMIRATES	23	AE
GIBALTAR	23	GI	MONACO	27	MC	VIRGIN ISLANDS, BRITISH	24	VG

Disclaimer and Risk Warnings

No information contained within this document should be taken as a recommendation to exercise or not to exercise your options, or having exercised to sell or not to sell your Shares – the choice is yours. If you are in any doubt as to the financial or taxation implications for you of the exercise of options or the suitability of this Dealing Service, you should seek the advice of a qualified independent financial adviser who, in the UK, should be authorised under the Financial Services and Markets Act 2000. Please ensure you read this document carefully, including the Executive Award Dealing Service Terms and Conditions.

None of the procedures set out in this document override the rights of exercise which are set out in the rules of the Tesco PLC Discretionary Share Option Plan.

Please remember that the price of Shares and the income, if any, from them, can go down as well as up and that you may not recover the amount originally invested. Past performance is not an indication of future performance. Please also note that tax reliefs referred to are those applying under current legislation, which may change and that their availability and value will depend upon individual circumstances.

To ensure security for customers and staff and help us maintain a quality service, telephone calls may be recorded or monitored. Equiniti Limited and Equiniti Financial Services Limited are part of the Equiniti group of companies and whose registered offices are Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Company share registration, employee scheme and pension administration services are provided through Equiniti Limited, which is registered in England & Wales with No. 6226088. Investment and general insurance services are provided through Equiniti Financial Services Limited, which is registered in England & Wales with No. 6208699 and is authorised and regulated by the UK Financial Conduct Authority No 468631.

Please print all details clearly in block capital letters. Giving incorrect or unclear information may result in your instructions and settlement payment being incorrect or delayed. WARNING: IF YOU HAVE PREVIOUSLY SUBMITTED AN 'AT BEST' OR 'PRICE LIMIT' INSTRUCTION AND YOU WISH TO AMEND OR CANCEL IT OR YOU BELIEVE THE DEAL HAS NOT YET TAKEN PLACE PLEASE CALL THE DEALING SERVICE HELPLINE. PLEASE DO NOT SUBMIT A REVISED INSTRUCTION UNTIL YOU HAVE CONTACTED US.

1. PERSONAL DETAILS (You must complete this section)

Name	Title	Full name					
Home address							
						Post code	
Contact details	Date of birth	D	D	M	M	Y	Y
	Tax identification number (e.g. NI number)						
	Daytime					Mobile	
	E-mail						

Are you a current employee? Yes ☐ No ☐ If applicable, what was your leaving date?

D	D	M	M	Y	Y
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2. EXERCISE OF OPTIONS (You must complete this section)

Date of grant	A/U *	Number of Shares under option to be exercised	Option price	Option cost (number of Shares to be exercised x option price)						
<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	<input type="text"/>	<input type="text"/>	x <input type="text"/> p	= £ <input type="text"/>
D	D	M	M	Y	Y					
<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	<input type="text"/>	<input type="text"/>	x <input type="text"/> p	= £ <input type="text"/>
D	D	M	M	Y	Y					
<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	<input type="text"/>	<input type="text"/>	x <input type="text"/> p	= £ <input type="text"/>
D	D	M	M	Y	Y					
Total number of Shares to be acquired		<input type="text"/>	Total option cost £ <input type="text"/>							

* Approved (A) or Unapproved (U) Option

3. FINANCING THE OPTION COST

By completing this application form you are confirming that you wish to use the Equiniti Financial Services Limited Cashless Exercise facility and you irrevocably undertake to pay the exercise cost, and the amount of any income tax and National Insurance Contributions liability arising on the exercise to Tesco PLC on settlement day.

4. SPOUSE/CIVIL PARTNER TRANSFER (Complete this section if you wish to transfer Shares to your spouse/civil partner)

If you wish to transfer Shares to your spouse/civil partner, complete their full name, home address and date of birth and the number of Shares to be transferred.

Spouse/civil partner name	Title	Full name				
Spouse/civil partner address						
						Post code

Date of birth of spouse/civil partner

D	D	/	M	M	/	Y	Y	Y	Y
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 Number* of Shares to be transferred

*Please specify a number, not a percentage

5. SALE INSTRUCTIONS (You must complete this section)

If you only wish to sell enough Shares to pay the exercise cost, withholding tax and any expenses due, clearly enter the word 'sufficient' in the 'Participant' box below.

	Participant	Spouse/Civil Partner
Number* of shares to be sold	<input type="text"/>	<input type="text"/>
<i>*Please specify a number, or 'sufficient', not a percentage</i>		
Exercise and sell at the best obtainable price upon receipt and subject to validation		<input type="checkbox"/>
Or		
Exercise and sell but not below a price limit of	<input type="text"/>	<input type="text"/>
Or		
Pre-register my application form so that I may give further instructions at a later date		<input type="checkbox"/>

6. SETTLEMENT INSTRUCTIONS (Complete this section if you and/or your spouse/civil partner are due to receive net sale proceeds)

Complete your bank details in full so that we have the correct details for the payment of your net sale proceeds. Only complete spouse/civil partner bank details if Shares are being sold for them. **Please note that sale proceeds cannot be paid to a third party bank account.**

Participant – UK Bank Account				Spouse/Civil Partner – UK Bank Account			
Bank name	<input type="text"/>			Bank name	<input type="text"/>		
Account holders name(s)	<input type="text"/>			Account holders name(s)	<input type="text"/>		
Account number	<input type="text"/>	<input type="text"/>	<input type="text"/>	Account number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sort code	<input type="text"/>	<input type="text"/>	<input type="text"/>	Sort code	<input type="text"/>	<input type="text"/>	<input type="text"/>

If you wish your net sale proceeds to be paid outside the UK, please complete the details below and indicate the currency in which you wish to be paid. Please note that additional fees are payable and will be deducted from your net sale proceeds. For further details please refer to the 'List of charges' in the 'Executive Award Dealing Service Terms and Conditions'.

Bank name	<input type="text"/>		
Bank's <u>full</u> postal address	<input type="text"/>		
Account holders name(s)	<input type="text"/>	Your account number	<input type="text"/>
SWIFT code or routing number	<input type="text"/>		
IBAN (see additional notes)	<input type="text"/>		
Currency required	<input type="text"/>		

7. BALANCE OF SHARES

If you do not sell all the Shares you acquire on exercise then a balance Share certificate will be sent to you at the address you have provided. It may take up to a week after settlement day, to be received depending on your residential address.

8. DECLARATION AND SIGNATURE (You, and if relevant your spouse/civil partner, must complete this section)

By submitting this application form, you:

- irrevocably undertake to pay the total option price of the Shares to the Company on settlement of the sale of your Shares. You authorise and instruct Equiniti Financial Services Limited to remit the total option cost to the Company on your behalf out of the proceeds of sale of some or all of your Shares (or from funds provided by you);
- agree that Equiniti Financial Services Limited shall have a charge over your Shares until settlement of the transaction has taken place;
- agree that we may make the necessary arrangements on your behalf to request the Company to allot or transfer, as appropriate the Shares which you acquire into our nominee;
- agree that you are authorising us where applicable, to withhold amounts due as income tax and National Insurance Contributions and forward these to the Company, as appropriate;
- confirm that the above transfer to your spouse/civil partner if applicable, is a gift;
- confirm you have read and retained a copy of the Equiniti Financial Services Limited Executive Award Dealing Service Terms & Conditions, and that you accept your status as a retail customer under the rules of the Financial Conduct Authority.

Participant signature	<input type="text"/>	Spouse /civil partner signature (if required)	<input type="text"/>	Date	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Please indicate below, how any balance of Shares should be held.

Choice 1 – Receive a Share Certificate

An Ordinary Share certificate will be posted to your registered address within seven working days of the settlement date.

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Choice 2 – Transfer Shares to your own Broker Nominee Account.

You must ensure that your broker is made aware of this instruction. If Equiniti Financial Services Limited are unable to successfully transfer your Shares to your broker nominee account within seven (7) days of the settlement date, an ordinary share certificate will be posted to your registered address. Please note the below details are all mandatory. If some details are not completed, this may delay or prevent the transfer taking place resulting in a share certificate being issued instead. Please complete the following information.

☐

Broker Name.....

Broker Address.....

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.....

Broker Contact Telephone Number.....

Broker Email address.....

Broker Account Number.....

CREST Participant ID.....

Member Account Designation ID.....

Equiniti Financial Services Limited

Executive Award Dealing Service

Terms and Conditions

February 2014

Risk warnings

The price and value of investments and any income from them can go down as well as up. Past performance is no guide to future performance. It is entirely your decision whether or not to sell Shares.

For your own benefit and protection before you proceed with your sale instruction you should read these Terms and Conditions. You should retain a copy of these Terms and Conditions and if you are viewing these online you should either save them to your computer or print them out. This is our standard agreement upon which we intend to rely.

List of Charges

Arrangement of sale	FREE
Cashless exercise of Options	FREE
Commission Rate	0.35% of the first £100,000 of the sale proceeds. 0.25% on the remaining balance, minimum £30.
PTM levy	£1 payable on transactions in excess of £10,000 consideration

Paying net proceeds

Fees will be deducted from the net sale proceeds before they are paid to you

- Payments less than £100 will be settled by sterling cheque (unless otherwise agreed with you in advance) FREE
- In sterling to a UK bank account (by same day transfer) £15
- Overseas money transmission fee (sterling and other currencies) US\$40
- Foreign Exchange commission for payments made in non sterling currencies (Equiniti will settle its banking agent's commission from these sums) 1.75%

1. General

1.1 The Executive Award Dealing Service described in these Terms and Conditions is provided by Equiniti Financial Services Limited which is authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS and is on the FCA register under reference 468631. The main business of Equiniti Financial Services Limited is investment and general

insurance services. Our registered office is in the UK at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Registered in England and Wales, number 6208699.

1.2 This Dealing Service is open only to participants in certain employee and executive share option plans who want to exercise their options and simultaneously sell some or all of the resulting Shares. You will not be able to use this particular Dealing Service in any other circumstances for the sale of any other shares.

1.3 Once you instruct us to sell Shares, you will not be able to change or cancel your order unless it was an 'exercise price trigger' or 'pre-registration' order and it has not yet been executed, subject to the rules and practices of the London Stock Exchange. If you wish to cancel in these circumstances, please call us on the Dealing Service Helpline number as defined in section 2 of these Terms and Conditions.

However, cancelling will not affect any transactions already underway and the normal charges will be made for these transactions.

1.4 Please read carefully through these Terms and Conditions. They will take effect as soon as we have received your instructions and accepted you as an Executive Award Dealing Service customer. By using the Dealing Service, you are agreeing to all these Terms and Conditions and accepting that they form a legally binding agreement between you and us. If you do not understand any point please call us on the Dealing Service Helpline number as defined in section 2 of these Terms and Conditions.

2. Helplines and Definitions

2.1 In these Terms and Conditions, the following helplines apply:

Helpline Numbers

- **the Dealing Service Helpline** 0871 384 2572 or +44 121 415 0139 if calling from outside the United Kingdom. Lines are open 8.00am to 5.00pm (UK time), Monday to Friday (excluding UK public holidays)
- **text phone service +44 (0)121 415 7028** Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding UK public holidays)

Definitions

2.2 In these Terms and Conditions, the following words have particular meanings:

- **you, your** - you and, if applicable, your husband/wife/civil partner when using this Dealing Service.
- **we, our, us** - Equiniti Financial Services Limited. It also includes any company to which we may transfer our rights and obligations in accordance with section 12.6.
- **the Equiniti group** - Equiniti Financial Services Limited, its subsidiaries and parent companies and any subsidiary of any of its parent companies.
- **Cashless exercise of options** – where you do not self fund the option cost, Shares are sold to cover the option cost with proceeds paid to the Company.
- **Close out** – completion of a sale including settlement.

- **Company** - the company in whose employee scheme you are a participant and the company whose Shares are used for that employee scheme.
 - **CREST** - the computerised system for the transfer and settlement of securities operated by Euroclear UK & Ireland Limited.
 - **Dealing Service** - the Equiniti Financial Services Limited Executive Award Dealing Service described in these Terms and Conditions. The Dealing Service operates during UK stock market hours, usually 8am to 4.30pm, and trades placed outside these hours will be transacted as soon as possible after the next market opening.
 - **EEA** means countries in the European Economic Area.
 - **FCA and FCA Rules** - respectively, the Financial Conduct Authority and the rules made by the FCA, as amended from time to time.
 - **Limit Order** – a share price which you can pre-set, below which we will not commence the exercise and sale process.
 - **Pre-registration instruction** – the facility to lodge your instruction to exercise and sell with us, which we will hold until we receive your final go ahead.
 - **PTM levy** - Under London Stock Exchange rules, a Panel on Takeovers and Mergers levy of £1 is payable on transactions in excess of £10,000 consideration.
 - **Shares** - the Shares you acquire following the exercise of your options using this Dealing Service.
 - **Withholding Taxes** - local taxes and social security which we are asked to collect on behalf of and with agreement of the Company.
- 2.3 Any reference in these Terms and Conditions to specific laws, rules or regulations includes any amendments made to those laws, rules or regulations from time to time.
- 3. The services we provide**
- 3.1 Using our Dealing Service you can ask us to arrange for your options to be exercised and for some or all of the resulting Shares to be sold immediately afterwards. You will need to order sufficient Shares to be sold to cover the option cost, plus all expenses, plus any Withholding Taxes due. This is a condition of using the Dealing Service. If your sale instruction is unlikely to cover the full amount, we will have to get back in touch with you. This could mean a delay in carrying out your instruction.
- 3.2 We provide the Dealing Service on an 'execution-only' basis. In other words, we will carry out your instructions but we do not give any kind of investment or tax advice, nor advise you on the merits of any particular transaction. We will also not assess the suitability of Shares bought for you or services provided to you under these Terms and Conditions and you do not benefit from the FCA Rules on assessing suitability. If you have doubts in any of these areas, you should consult a professional adviser.
- 3.3 The frequency of our Dealing Service is decided by the Company, as detailed in the notes on the application form and on the notes posted online.
- Before arranging to sell Shares for you, we will need positive validation of your option position and your eligibility to exercise. It will be a decision taken by the Company and us, as to what form this validation takes. If you give us an instruction to sell and we have not received satisfactory validation in time to place your order in the market by close of business that day, we may need to hold your instruction over until the next business day. We may alter our dealing hours from time to time.
- 3.4 Using this Dealing Service may alter your personal tax position. Also, the levels and bases of taxation can change. We cannot give you any advice at all on tax. To be sure you understand your personal tax implications, you should consult a qualified tax adviser. Your tax treatment will depend on your own personal circumstances.
- 3.5 When you sign the application form to use our Dealing Service, you are confirming that:
- you have not received any kind of solicitation from us, and
 - you know you are free to exercise your option/s and sell any resulting Shares through anyone or any firm you choose.
- Your eligibility to sell**
- 3.6 Whenever you instruct us to sell, you are guaranteeing that:
- you are entitled to exercise the options in question, and
 - you are authorised to sell the resulting Shares, and
 - you are complying with your employer's internal procedures as to when and how your options can be exercised.
- If any of these guarantees are broken, you must indemnify us for any loss we suffer as a result.
- We can only accept instructions if you are:
- the holder of the options in question, or
 - someone validly authorised to give instructions on the holder's behalf – in which case, we must already have been notified in writing about the authorisation and confirmed that we accept it.
- 3.7 We will have the right at any time and at our absolute discretion to refuse to accept an order from you without necessarily giving any reason.
- 4. Dealing**
- 4.1 Your transactions will be carried out:
- on a 'best execution' – meaning 'best deal possible' – basis in accordance with the FCA Rules, and
 - in accordance with the rules, regulations, customs and market practices of the London Stock Exchange.
- You will be bound by all applicable regulations.
- 4.2 You will be classified for the purposes of the FCA Rules as a retail client. However, you will only have a retail client's rights for the purposes of the Financial Ombudsman Service or the Financial Services Compensation Scheme if you also meet their individual eligibility requirements.
- 4.3 The Share sales under the Dealing Service will be transmitted by us to one of our approved entities for execution. These entities have been selected by us because they have demonstrated that they have policies and procedures that enable them to deliver the best possible result for you, given the types of order and the market conditions involved. In particular, these entities will treat price and costs (total consideration) as the most important factors when dealing with or executing share sales, although they may also take into account other factors such as speed, likelihood of execution and settlement, size or any other relevant considerations.

These approved entities will normally execute share sales on a regulated market but may choose to use other execution venues (including off-exchange dealers) where this is advantageous. We will monitor the performance of these entities and periodically review our internal arrangements and policies for dealing with share sales under the Dealing Service with a view to achieving the best possible result for you. Further information about these internal arrangements and policies (including a full list of our approved entities) is available on request.

You may choose to give us instructions about how or where we arrange for execution of your order or the price you ask us to obtain. If you choose to do this, we will comply with your instructions in this respect. You should be aware however, that this may prevent us from taking the steps we have designed and implemented in our best execution policy to achieve the best possible result for you in respect of those elements covered by your instructions.

Share sales made on your behalf may be aggregated with Share sales made for other participants using the Dealing Service, and this may work either to your advantage or your disadvantage in relation to a particular order, compared with the price you would have received if your sale had been made on its own.

If we combine a number of customer orders but the market conditions make it impossible to sell all the Shares at once, we will not go ahead with a partial sale. To ensure fairness between customers, we will delay dealing until we can sell all of them together.

4.4 Very occasionally, we may decide that, due to market conditions, we are not able to sell Shares for you using the Dealing Service within a reasonable time. In such a case, we may contact you to explain that we will not be executing your order. Alternatively, if the entity used by us to make the sale recommends that it be given more time to complete the order, we may allow this.

4.5 We may use the CREST service to settle transactions and keep electronic records of holdings in Shares that are 'dematerialised', i.e. held in electronic form. The CREST regulations will apply to any holdings that are dematerialised.

4.6 If at the point your Shares are due to be sold, their middle market price is less than 105% of the exercise price, we will try to contact you for confirmation that you still want your instruction to go ahead. However, we reserve the right to decide on the action to take in such circumstances, which may result in your instructions not being executed.

5. Settlement and Payments

5.1 We will send you an Advice Note with details of your transaction, by the next working day after the transaction takes place. We will post it to the address you have given us. You should keep transaction Advice Notes for tax purposes.

5.2 On the day your Shares are sold, we will fix the date when settlement of the sale is due to take place, taking into account the procedures that need to be followed in exercising your options. The settlement date will be printed on your Advice Note and will usually be between two (2) and ten (10) days after the sale.

We will normally send the net sale proceeds to the bank account specified on your application form or as agreed with the Company (e.g. via the Company payroll):

- on the settlement date, so long as we have received the money from the market by then;

or otherwise

- one business day after the sale proceeds reach us.

In the event that your net sale proceeds amount to less than £3, we will pay this to a charity of our choice.

5.3 Before paying your sale proceeds, we may need to ask for proof of marriage or civil partnership. If this delays the payment, we will not be responsible for any resulting loss.

5.4 Payments of net sale proceeds to UK sterling bank accounts by same day transfer incur a processing fee – please see List of Charges in these Terms and Conditions.

5.5 If you ask us to pay your sale proceeds in a currency other than £ sterling, we will convert the money on the settlement date or the next working day at the foreign exchange rate as it stands at the time. We will usually be able to pay your sale proceeds on the settlement day, but please remember it will then take several more working days for the money to reach an overseas bank account.

An overseas money transmission charge will be applicable when sending proceeds overseas (whether in sterling or another currency). A Foreign Exchange ("FX") commission will be applied to the value of any transaction where payments are being made in a currency other than pounds sterling. Equiniti will settle its banking agent's commission from these sums. Please see List of Charges in these Terms and Conditions for details of the overseas money transmission charge and the FX rates applied.

5.6 If you are due to get a balance Share certificate, we will normally send it to you one week after the settlement date. If you are self-funding some or all of your options and retaining Shares, we will wait for confirmation that your cheque has cleared before posting your Share certificate.

5.7 There could be circumstances where we cannot 'close out' – or complete – a customer's transaction. This would happen for instance:

- if you try to exercise an option to which you are not entitled, or
- you do not have a valid authority to sell your Shares.

If we are unable to close out your transaction for whatever reason:

- we will be entitled to take any steps we think appropriate. If necessary, this may include buying back Shares at the prevailing market price. These newly purchased Shares may not carry the same benefits as the ones already sold – for example, you might miss out on a dividend paid between the sale and the re-purchase;
- you will be responsible for paying any costs we incur as a result, including the purchase price of Shares, and any associated dealing, administration and legal fees.

If an exercise is approved but for whatever reason the Share sale fails to complete, the cashless exercise may no longer apply, and you will be liable to self fund the option cost. We will contact you in the unlikely event this occurs.

5.8 All cash balances will be held by us as client money under the FCA Rules and as follows:

- We will deposit the cash in the UK with an authorised bank.
- The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right.
- We will not, however, be responsible for any acts or omissions of the bank.
- If the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

You will not be paid interest on cash balances. We will also keep any interest earned or any equivalent fee that the bank in question pays us.

If, for any reason, a payment we send to you under these Terms and Conditions does not reach you, we will continue to hold the cash as client money for six (6) years. If, during that six (6) years, there has been no movement on your balance, we may write to you at your last known address at any time after the end of the six (6) years to say that if we do not hear from you within the next twenty-eight (28) days, we will no longer treat the cash as client money. Even if we do stop holding the cash as client money, we will still make good any valid claim you may have to the cash. If we are holding cash (whether as client money or not) we may withdraw the cash and apply it towards paying any fees, charges, and other sums due to us.

6. Price limit and pre-registration instructions

6.1 If you give us a limit order instruction, we will usually arrange for your options to be exercised and your Shares sold at the limit price or above, so long as

- this happens within six (6) months of your order reaching us, and
- we have also applied for and received validation of your eligibility to exercise your options.

We do not, however, guarantee that a limit order instruction will always be carried out even when your limit price is reached – this may, for instance, be because:

- market conditions at the time are unsuitable – for example, in a so-called ‘fast market’, conditions may be so volatile that prices are only being quoted indicatively, instead of being guaranteed;
- we have requested, but not received, satisfactory validation of your option position and eligibility;
- there have been other factors beyond our control, or
- your original limit order instruction reached us more than six (6) months ago and has therefore lapsed. If the six (6) month anniversary falls on a weekend or another day when the market is closed, your limit order instruction will lapse at the end of the previous business day. It is your responsibility to monitor your limit orders and renew them if required.

After validation the order to sell is placed with one of our approved entities for execution as a limit order. By using our service you agree to any unexecuted limit order not being displayed publicly, where this would otherwise be required under the FCA Rules.

6.2 If you are subject to dealing restrictions and you give us a limit order instruction, your instruction will remain valid until your permission expires. If the Shares do not reach the limit price during the period, in which you are permitted to

trade, your instruction will be cancelled. You will then need to seek further permission to trade before submitting another sale instruction. We will not contact you if your instruction lapses.

6.3 If you give us a ‘pre-registration’ instruction:

- we will hold your application to exercise for six (6) months after it reaches us, pending your instruction to go ahead;
- if we do not receive your instruction to go ahead inside six (6) months, your pre-registration instruction will lapse. If the six (6) month anniversary falls on a weekend or another day when the market is closed, it will lapse at the end of the previous business day. It is your responsibility to monitor your pre-registration instructions and renew them if required.

7. Policies & Legal Advices

If you fail to make a payment or deliver an investment

7.1 If you are due to make any payment or deliver any investment to us or to an agent of ours, and you fail to do so by the due date, we will be entitled to recover what you owe out of:

- all or any money we hold on your behalf, or
- any debts due to you from anyone, including ourselves without giving you advance notice.

This applies to any service, investment or transaction in any currency arranged under these Terms and Conditions, and to any investments or other assets (including collateral) of any type or class held on your behalf and on any terms.

We will act reasonably at all times, particularly in regard to price, when undertaking this recovery.

Among other steps, we will be entitled to close out or liquidate any contracts or positions in connection with any of your investments and put the proceeds towards the amount you were due to pay or deliver to us.

Any remaining balance will be payable by you, or to you, on request.

For the purpose of offsetting what you owe, we may:

- value any obligation to deliver an investment at an amount we consider reasonable, and
- convert payment obligations in one currency into any other currency.

Conflicts of interest

7.2 Equiniti Financial Services Limited has established and implemented a Conflicts Policy (which may be revised and updated from time to time) in line with the FCA Rules, which sets out how we must seek to identify and manage all material conflicts of interest. Such conflicts of interest can occur in our day to day business activities, for example, where one of our clients could make a gain at the direct expense of another client, or we might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of our clients.

7.3 Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with the Conflicts Policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of

damage to clients from specific conflicts, then we will disclose the general nature and/or source of those conflicts of interest to you prior to us undertaking the relevant business.

7.4 You will find full details of our Conflicts Policy on our website at www.shareview.com/conflicts, or you are welcome to contact us and ask us for a printed copy.

At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with section 7.2.

Nothing in these Terms and Conditions will prevent us carrying out services for others.

Compliance with laws and regulations

7.5 We will take any actions we consider necessary to comply with all applicable laws and regulations, including the rules, regulations and practices of stock and investment exchanges. We cannot be required to do anything which, in our opinion, would breach any such laws, rules or regulations.

7.6 By using the Dealing Service, you warrant that you will not contravene, conflict with or do anything constituting a default under any law, regulation, rule, decree, order, judgement, charge, contract, trust deed or other instrument binding on you or on any of your assets.

7.7 Our Dealing Service is designed for UK residents. If you live outside the UK, it will be your responsibility:

- to check that you are entitled to use the Dealing Service, and
- to obtain adequate and appropriate local advice.

By using the Dealing Service from outside the UK, you will be confirming that neither we nor the Company need to take any special action.

The extent of our liability

7.8 When we accept an instruction or order from you, we will do everything we reasonably can to carry it out. However, we will not be responsible for any loss or expense you incur because:

- we are unable to carry out an instruction for any reason excluding fraud, wilful default, negligence or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules, or
- there is a change or delay in market conditions before your transaction can be carried out.

7.9 Nothing in these Terms and Conditions will exclude us from:

- any liability caused by our or our employees' or our agents' fraud, wilful default or negligence;

or

- any obligations we owe you as our customer under the FCA Rules or the Financial Services and Markets Act 2000.

However, we will not be responsible for:

- any loss, however caused, nor for any loss connected to the timing of a transaction, unless the loss results from fraud, wilful default, negligence, or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules, by us, our employees or agents;
- any indirect, special or consequential loss (including direct or indirect loss of profit) other than where this results from fraud or a breach of the Conduct of

Business Sourcebook ("COBS") or the Client Assets Sourcebook ("CASS") in the FCA Rules on our part;

- any postal delays or losses, and you accept that Share prices may fluctuate while your order is in transit;
- any delays, losses, costs, damages or expenses you incur as a result of our failure to perform any of our obligations because of 'force majeure' – which would include:
 - the breakdown or malfunction of any telecoms or computer systems, or of CREST;
 - industrial action the failure of third parties to carry out their obligations;
 - the actions of any government or international authority, including changes to laws and regulations;
 - the circumstances contemplated by section 4.4;
 - any other eventuality beyond our reasonable control,
 - provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.

If a gain is made in the course of correcting any trades, whether under section 5.7 above or any other way, we will be entitled to keep it.

7.10 Any contract made between you and us under these Terms and Conditions will only be concluded after:

- you have given us the instruction to exercise your options and sell some or all of the resulting Shares, and
- you have received confirmation that your order has been executed, and
- the transaction has been settled.

We will keep details of the concluded contract on file for five (5) years and you are welcome to a copy on request.

7.11 For further information about your statutory rights if in the UK, contact your local authority Trading Standards Department or Citizens Advice Bureau.

If we withdraw or change this Dealing Service

7.12 We may extend or end this Dealing Service, by agreement with the Company.

If the Dealing Service terminates:

- this will not prevent the completion of any transactions already under way;
- it will not affect any outstanding rights (including our right to collateral) or liabilities, whether actual, future or contingent. These Terms and Conditions will continue to apply to any outstanding rights and liabilities until all transactions and contracts have been closed out, settled or delivered and all liabilities have been finally and irrevocably discharged;
- transactions already started will be settled in the usual way – except to the extent that these Terms and Conditions allow for the 'close out' of a transaction, whether automatically or at the option of either party and where the party in question has already exercised that option.

Entitlement to share benefits

7.13 If you use the Dealing Service to sell Shares and then receive a related benefit, such as a dividend, to which you are not entitled, you must arrange to pass that benefit over to us so that we can give it to the shareholder entitled to it.

Please remember: it is the London Stock Exchange's 'ex date', and not the Company Registrar's 'record date', which establishes a shareholder's entitlement to benefits when Shares are sold in the market. Any dividend payments are entirely at the discretion of the Company. And any entitlement to a dividend depends on the date the Company issues the Shares, not on the date you give the instruction to exercise your option nor the date an exercise price trigger instruction is executed.

8. Charges, commission and taxes

8.1 We do not charge an arrangement fee for using our Dealing Service or charge you for using our cashless exercise of options facility.

8.2 On any occasion when you use the Dealing Service, you will be charged the commission, any taxes and any other fees as they stand at the time. We will be entitled to deduct any charges due to us from your sale proceeds.

Commission will be levied on each Advice Note. Commission charges on the sale are an allowable expense for the purposes of calculating your chargeable gain for UK Capital Gains Tax purposes.

Under London Stock Exchange rules, a PTM levy is payable on transactions in excess of £10,000 consideration.

When you receive the proceeds from a sale of Shares from Equiniti, you will be charged a processing fee. Details of the processing fee, the commission rates and PTM levy applied are detailed in the List of Charges in these Terms and Conditions.

We also reserve the right to charge for copies of Advice Notes and/or other correspondence which will be agreed with you.

8.3 Equiniti group may receive and keep a fee from the Company in which your Shares are held, to cover some Dealing Service administrative arrangements agreed from time to time between ourselves and the Company. Equiniti Financial Services Limited may pay a fee to a broker to place the trade in the market, which is included in our commission fee.

8.4 Payments less than £100 will be settled by cheque unless otherwise agreed with you in advance, at no cost to you.

If you ask us to send your net sale proceeds electronically to a UK or Overseas bank account there will be a charge for this. Details of the charges can be found in the List of Charges section in these Terms and Conditions.

You should be aware that some non-UK banks use a 'correspondent' – or intermediary – bank to handle funds. This may delay your receipt of the money. Depending on local rules and procedures, correspondent banks may also keep some of your sale proceeds as an additional fee.

9. Communications between you and us

9.1 The language of any agreement between you and us under these Terms and Conditions will be English. We will always communicate with you in English.

9.2 We will not be responsible for any documents before they reach us or after we have posted them. To help with any follow-up queries that might arise, we recommend you keep a note of the dates you put any documents in the post to us.

Documents and other written communications

- will be sent to you by post, at your own risk, to the address you have given us, and

- will be deemed received by you seventy-two (72) hours after posting.

Any charges in connection with replacing or recovering missing Share certificates or other paperwork will be your responsibility.

9.3 When you speak to us on the phone in connection with the Dealing Service, we may record the call. We may or may not remind you about this at the start of each call. We may use any such recordings and transcripts of them:

- to make sure we carry out your instructions correctly;
- to help us maintain and improve service quality;
- for security purposes; and
- as evidence in any dispute relating to the Dealing Service.

9.4 Email and fax communications are not totally secure or reliable and we cannot under any circumstances be responsible for not receiving an email or fax from you. If you use email or fax, please ring the Dealing Service Helpline number to confirm receipt of your communication.

9.5 In some circumstances, we may use electronic media to communicate with you on matters to do with the Dealing Service.

9.6 While we take all reasonable security precautions at Equiniti Financial Services Limited to safeguard data and communications, we disclaim any liability if data or communications are intercepted.

10. Complaints and compensation

10.1 If you have a complaint of any kind, please be sure to let us know. We will do our utmost to sort it out. Please put your complaint in writing to us at the following address:

Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

or email:

concerns@equiniti.com

or contact the Dealing Service Helpline number.

If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us for a copy at any time.

10.2 We are a member of the Financial Services Compensation Scheme ("FSCS"), set up under the Financial Services and Markets Act 2000.

If we cannot meet our obligations, you may be entitled to compensation from the scheme. This will depend on the type of agreement you have with us and the circumstances of the claim. Most types of claims for FCA regulated business are covered for 100% of the first £50,000. For further information about the compensation provided by the FSCS please:

- refer to the FSCS website www.fscs.org.uk, or
- call the FSCS on +44 (0)20 7741 4100 or 0800 678 1100, or
- write to them at:

Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU

Please note only compensation related queries should be directed to the FSCS.

11. Protecting your personal data

11.1 You agree that we may keep the personal details that you or others give us during your relationship with us on an Equiniti Financial Services Limited database. These details may include:

- information that you give us on application forms, in letters, via electronic messages or over the phone;
- analysis of your transactions, and
- what Equiniti group knows about you, your shareholdings and option holdings as a result either of acting as your Company's Registrar or administering an employee share plan for the Company whose Shares you want to sell.

We may store, use and process your personal information in order to:

- assess your application to use the Dealing Service;
- provide you with the services set out in these Terms and Conditions;
- keep our records about you up to date;
- check your identity;
- prevent and detect fraud and/or money laundering.

11.2 Under the Data Protection Act 1998 you are entitled to a copy of the information we hold about you on request, on payment of a fee. If you think any information we hold about you is inaccurate, do not hesitate to let us know so that we can correct it.

11.3 The information we hold about you is confidential. We will only ever disclose it outside Equiniti group:

- at your request or with your consent;
- in line with section 11.1 above;
- to the Company in connection with the exercise of options;
- if the law requires or permits disclosure, or it is in the public interest;
- if we are asked to do so by the FCA, the London Stock Exchange or any other relevant regulatory authority or exchange in the UK or overseas;
- to investigate or prevent fraud or other crimes;
- to any company to whom we propose to transfer our obligations and rights in line with section 12.6 of these Terms and Conditions.

11.4 We may administer your account and provide other services via agencies in countries outside the EEA, such as India or the USA, where data protection laws and standards differ from those in the UK. But even if we are processing your personal details outside the EEA:

- there will always be a contract in place to ensure that such information is appropriately protected, and
- we will continue to be strictly bound by the UK's Data Protection Act 1998.

11.5 In order to comply with UK money laundering regulations, we may need to confirm your identity. To help us do this, we may:

- conduct searches of credit and other databases, and/or
- ask you to supply us with proof of identity.

This could lead to a delay in carrying out an instruction you have given us or sending your sale proceeds, or not being able to carry out an instruction at all. In any of these circumstances, we will not be responsible for any resulting loss.

11.6 We may collect information via 'cookies' when you use our website. A cookie is a parcel of text sent to your hard drive, containing information that can identify your hard drive. Cookies do not contain any personal details unless attached to information collected some other way – for instance, when you fill in and send us an online application.

12. Other general points about this agreement

12.1 This agreement is only for the benefit of you and us. It does not give any benefits to, nor is it enforceable by, any third party.

12.2 Each provision in these Terms and Conditions is separable from the rest. If one provision is invalid, void or unenforceable or breaches any applicable regulations, the remaining provisions will still stand.

12.3 Time will be of the essence in connection with the performance of all obligations set out in these Terms and Conditions – meaning that if you or we fail to carry out one of our obligations in time, this will count as a fundamental breach of agreement.

12.4 If we delay or fail to exercise a right or remedy under this agreement on one occasion, this will not stop us from exercising it on another occasion. If we exercise one or part of one right or remedy, this will not prevent:

- our further exercise of that same right or remedy, nor
- the exercise of any other right or remedy.

12.5 These Terms and Conditions are governed by English law. Any disputes relating to the agreement between us may only be dealt with by the courts of England and Wales. If these Terms and Conditions are translated into a language other than English, the English version takes precedence over any translated version.

12.6 In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is authorised to do so by the FCA, if such authorisation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these Terms and Conditions to the third party or its nominee.

Alternative Formats

To request these Terms and Conditions in an alternative format, for example Braille, large print or audio tape, please contact us on the Dealing Service Helpline. A text phone service is also.

Additional points:

Add 1. If an order allocation policy is to be used the following wording could be used in section 4.3:

We may aggregate your sale of shares with other sales made on behalf of other holders using this service. This may result in a more or less favourable price than would have been achieved had your sale order been executed separately. Depending on the number of shares in the sale and stock market conditions at the time of the trade, they will be sold in a structured way, within one day or over a number of days if market conditions require.

All shares sold will get the same share price. Where all the shares cannot be sold, we will pro rata the proceeds received from the aggregated shares sold, proportionally against the number of shares you requested to sell using the Service, as per our order allocation policy. For example if two Executives request to sell, one for 600,000 (Executive A) shares and another for 400,000 shares (Executive B), but only 500,000 shares can be sold, Executive A will be allocated proceeds from the sale of 300,000 shares of the aggregated sale and Executive B will be allocated proceeds from the sale of 200,000 shares.

Add 2. Additional terms and conditions for participants in Denmark used for Wolseley – add as an addendum:

Our usual Dealing Service enables options to be exercised and for the resulting Shares to be sold immediately afterwards. For Denmark this is not advisable due to local tax rules, therefore, the Company has arranged for a Nominee Service to be used to hold the shares for a specified period of time (two business days) before they are sold. This means that the Shares resulting from any exercise will be allotted to a Nominee account as set out below and held for you subject to the FSA's client asset rules.

Additional Definitions:

- NomineeCo means Equiniti Corporate Nominees Limited, or any other company (whether or not in the Equiniti Group) on which we may decide in the future.
- Nominee Service means the service provided by us to eligible participants (as defined in section 1.2 above).

Using the Nominee Service means:

- Your Shares will be registered and held in the name of NomineeCo, a company that will hold your Shares as we direct and for whose acts and omissions we will be responsible.
- You will remain the beneficial owner of the Shares. In other words, although the Shares will be registered in the name of NomineeCo, it will hold them on trust for you, so that they really belong to you. This means that they continue to belong to you even if NomineeCo becomes insolvent.
- You remain the beneficial owner of your Shares but you will lose any shareholder incentive and voting rights attached to your Shares whilst they are held by the nominee company.
- If due to holding shares on your behalf under this agreement NomineeCo is entitled to vote at a general meeting, the right to vote attached to these shares will not be used.
- Your Shares will be held by NomineeCo in a pooled or omnibus account. We will keep a record of your Shares but your individual holding may not be

identifiable via separate share certificates or other paper or electronic proof of title. This means that in the event of a default (for example, if NomineeCo improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in NomineeCo's name may be shared pro rata by all the investors whose holdings are so registered.

- We accept responsibility for our own safe custody obligations and those of any custodian which is a member of the Equiniti group. We exercise reasonable care in selecting and supervising other custodians, but beyond that do not accept responsibility for any default by them in the performance of their obligations.
- You will be classified for the purposes of the FCA Rules as a retail client. If however you would otherwise be an eligible counterparty or a professional client, you may not necessarily have the rights of a retail client under the Financial Services Compensation Scheme.
- We shall not become involved or have any responsibility for any shareholder action in respect of any Shares registered in the name of NomineeCo.
- If we have received your instruction and are in the process of transferring the Shares into NomineeCo and it is announced that there will be a compulsory or optional capital event such as cash dividends, conversions and consolidations that have an impact during the period the Shares are to be held in the Nominee, the Nominee Service will not be offered and your Shares will not be sold. We will contact you if this happens.
- If we cannot arrange for the sale of your Shares at the end of the two-day period we will contact you.
- Our nominee companies, in whose name investments may be registered, are not trading companies and as such they should incur no liabilities. This means our nominees should not be at risk of insolvency at any time. However, in the unlikely event of any of our nominee companies becoming insolvent, clients' investments should not be affected and should not be subject to the insolvency.

Add 3. Additional terms and conditions for participants in France using Banque Transatlantique services for Wolseley add as an addendum:

If you instruct us to send either shares or funds to Banque Transatlantique you should note the following section changes:

- 3.1 – You will be responsible for arranging for all taxes and social security payments due on your exercise to be settled through your agent, Banque Transatlantique.
- 5.5 and 8.4 - Money will be transferred in sterling to a UK bank account held by Banque Transatlantique. We will not charge a fee for this.
- 5.6 – If you instruct us to send shares or balance shares to Banque Transatlantique, we will arrange to transfer them, usually within one week of settlement.
- 11.3 – We may also disclose information to Banque Transatlantique in connection with the exercise of options.

Note 1. If Irish company stock is being traded the PTM levy sections will need to be checked and amended to show the equivalent euro levy. Current:
Charge on Irish equity transactions over €12,500 is €1.25.