

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

ASDA GROUP LIMITED (the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006

SPECIAL RESOLUTION

That the Company be and is hereby instructed

- (A) to take all steps set out in the Steps Paper produced to the Board on 11 January, 2016 (the "Steps Plan") that apply to the Company, notwithstanding any subsequent change in the shareholding of the Company,
- (B) during the 12 months following the date of this written resolution, or if later, the date from which any relevant intra-group debtor of the Company carries out a reduction of capital as envisaged in the Steps Plan, in its capacity as intra-group creditor, not to request payment of any intra-group debt from Broadstreet Great Wilson Europe Limited ("BGWE") or any of BGWE's subsidiaries or subsidiary undertakings, from time to time, if such request would directly, or might reasonably be likely to, result in the so requested intra-group debtor becoming unable to pay its debts as they fall due, and
- (C) to issue a shareholder direction to each company referred to in the Steps Plan in which the Company has a direct shareholding (other than a non-voting shareholding), instructing such company to
  - (i) take all steps set out in the Steps Plan that apply to such company, notwithstanding any subsequent change in shareholding of any such company, and
  - (ii) during the 12 months following the date of the relevant written resolution of such company, or if later, the date from which any relevant intra-group debtor of such company carries out a reduction of capital as envisaged in the Steps Plan, in its capacity as intra-group creditor, not to request payment of any intra-group debt from BGWE or any of BGWE's subsidiaries or subsidiary undertakings, from time to time, if such request would directly, or might reasonably be likely to, result in the so requested intra-group debtor becoming unable to pay its debts as they fall due

FRIDAY



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22/01/2016

#504

COMPANIES HOUSE

By order of the board

A handwritten signature in black ink, appearing to be 'A. H.' with a stylized flourish at the end.

Director/Secretary

11 January 2016

Date

532887096

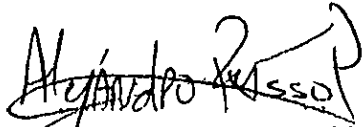
**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT  
2006**

- 1 Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is 11 January, 2016 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by eligible members to written resolutions is as follows
  - (D) A member signifies his agreement to proposed written resolutions when the company receives from him (or someone acting on his behalf) an authenticated document
    - (i) identifying the resolutions to which it relates, and
    - (ii) indicating his agreement to the resolutions
  - (E) The document must be sent to the company in hard copy form or in electronic form
  - (F) A member's agreement to written resolutions, once signified, may not be revoked
  - (G) Written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 4 The period for agreeing to the written resolutions is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006)

**AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION**

We, being together all the eligible members of the Company

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that such resolutions shall take effect as special resolutions

A handwritten signature in black ink, appearing to read 'Alejandro Russo', is written over the printed name 'Alejandro Russo'.

on behalf of Corinth Investments Limited

Date 11 January, 2016

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**OF**

**ASDA GROUP LIMITED**  
**Company Number 01396513**

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006**

**SPECIAL RESOLUTION**

- 1 That the Company and the directors be and are hereby authorised to capitalise a maximum sum not exceeding £610,000,000 standing to the credit of the Company's profit and loss reserve and to apply such sum in paying up in full 2,440,000,000 ordinary shares of £0.25 each (the "**New Ordinary Shares**") and to allot and issue the New Ordinary Shares credited as fully paid, up to an aggregate nominal amount of £610,000,000, to the Company's sole shareholder

By order of the board



Director/Secretary

11 January 2016

Date

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11/01/2016  
COMPANIES HOUSE

#489

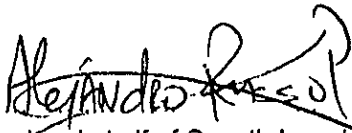
**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT  
2006**

- 1 Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is 11 January, 2016 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by eligible members to written resolutions is as follows
  - (A) A member signifies his agreement to proposed written resolutions when the company receives from him (or someone acting on his behalf) an authenticated document
    - (i) identifying the resolutions to which it relates, and
    - (ii) indicating his agreement to the resolutions
  - (B) The document must be sent to the company in hard copy form or in electronic form
  - (C) A member's agreement to written resolutions, once signified, may not be revoked
  - (D) Written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 4 The period for agreeing to a written resolution before it lapses is the period of 28 days beginning with the Circulation Date (see section 297 Companies Act 2006)

**AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION**

We, being together all the eligible members of the Company

- 5 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 6 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that such resolutions shall take effect as special resolutions



for and on behalf of Corinth Investments Limited

11 January 2016  
Date