

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **11655476**

The Registrar of Companies for England and Wales, hereby certifies that

ASDA GROUP PENSION SCHEME TRUSTEES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **1st November 2018**



* N11655476M *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **01/11/2018**

X7HSDJHL

Company Name in full: **ASDA GROUP PENSION SCHEME TRUSTEES LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **ASDA HOUSE SOUTHBANK
GREAT WILSON STREET
LEEDS
UNITED KINGDOM LS11 5AD**

Sic Codes: **66290**

Company Director *1*

The subscribers confirm that the person named has consented to act as a director.

Company Director **2**

Type: Person

Full Forename(s): MARK OGILVIE

Surname: **SIMPSON**

Service Address: PENSIONS TEAM ASDA HOUSE
SOUTHBANK, GREAT WILSON STREET
LEEDS
UNITED KINGDOM LS11 5AD

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1974** *Nationality:* **BRITISH**

**Occupation: VICE
PRESIDENT
- SUPPLY &
REPLENISHMENT**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **ALFRED ALLAN**

Surname: **ASHER**

Service Address: **PENSIONS TEAM ASDA HOUSE
SOUTHBANK, GREAT WILSON STREET
LEEDS
UNITED KINGDOM LS11 5AD**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/08/1943** *Nationality:* **BRITISH**

Occupation: **RETIRED**

The subscribers confirm that the person named has consented to act as a director.

Company Director **4**

Type: Person

Full Forename(s): DUNCAN EDWARD

Surname: **CROSS**

Service Address: PENSIONS TEAM ASDA HOUSE
SOUTHBANK, GREAT WILSON STREET
LEEDS
UNITED KINGDOM LS11 5AD

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1975** *Nationality:* **BRITISH**

**Occupation: SENIOR
DIRECTOR
- IMPULSE
GROCERY**

The subscribers confirm that the person named has consented to act as a director.

Company Director **5**

Type: **Person**

Full Forename(s): **IAN**

Surname: **SHEPHERD**

Service Address: **PENSIONS TEAM ASDA HOUSE
SOUTHBANK, GREAT WILSON STREET
LEEDS
UNITED KINGDOM LS11 5AD**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/03/1947** *Nationality:* **BRITISH**

Occupation: **INDEPENDENT
PENSION
TRUSTEE**

The subscribers confirm that the person named has consented to act as a director.

Company Director **6**

Type: **Person**

Full Forename(s): **JILL**

Surname: **CLARK**

Service Address: **PENSIONS TEAM ASDA HOUSE
SOUTHBANK, GREAT WILSON STREET
LEEDS
UNITED KINGDOM LS11 5AD**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/08/1967** *Nationality:* **BRITISH**

Occupation: **SENIOR
DIRECTOR -
PEOPLE**

The subscribers confirm that the person named has consented to act as a director.

Company Director 7

Type: **Person**

Full Forename(s): **ANDREW MICHAEL**

Surname: **PALFREY**

Service Address: **PENSIONS TEAM ASDA HOUSE
SOUTHBANK, GREAT WILSON STREET
LEEDS
UNITED KINGDOM LS11 5AD**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/03/1955** *Nationality:* **BRITISH**

Occupation: **RETIRED**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **ASDA STORES LIMITED**

Address **ASDA HOUSE SOUTHBANK
GREAT WILSON STREET
LEEDS
UNITED KINGDOM
LS11 5AD**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: ASDA STORES LIMITED

Service Address: ASDA HOUSE SOUTHBANK
GREAT WILSON STREET
LEEDS
UNITED KINGDOM
LS11 5AD

Legal Form: LIMITED BY SHARES

Governing Law: UNITED KINGDOM (ENGLAND AND WALES)

Register Location: COMPANIES HOUSE

Country/State: ENGLAND AND WALES

Registration Number: 00464777

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **ASDA STORES LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ASDA GROUP PENSION SCHEME TRUSTEES LIMITED (the "Company")

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Asda Stores Limited

Dated 1 November 2018

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ASDA GROUP PENSION SCHEME TRUSTEES LIMITED

Incorporated on

November 2018

CONTENTS

Page

1.	DEFINED TERMS	1
2.	EXCLUSION OF MODEL ARTICLES	3
3.	LIABILITY OF SHAREHOLDERS	3
4.	CHANGE OF NAME	3
5.	DIRECTORS' GENERAL AUTHORITY	3
6.	DIRECTORS MAY DELEGATE	3
7.	COMMITTEES	4
8.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	4
9.	RESOLUTIONS IN WRITING OR BY E-MAIL	4
10.	PROCEEDINGS OF DIRECTORS	4
11.	PARTICIPATION IN DIRECTORS' MEETINGS	5
12.	QUORUM FOR DIRECTORS' MEETINGS	5
13.	CHAIRING OF DIRECTORS' MEETINGS	5
14.	CASTING VOTE	6
15.	RECORDS OF DECISIONS TO BE KEPT	6
16.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	6
17.	INTERESTS IN TRANSACTIONS AND ARRANGEMENTS WITH THE COMPANY	6
18.	POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST	7
19.	GROUP CONFLICT AUTHORISATIONS	8
20.	NUMBER OF DIRECTORS	9
21.	METHODS OF APPOINTING DIRECTORS	10
22.	TERMINATION OF DIRECTOR'S APPOINTMENT	10
23.	DIRECTORS' REMUNERATION	11
24.	DIRECTORS' AND OFFICERS' EXPENSES	11
25.	SECRETARY	12
26.	ALL SHARES TO BE FULLY PAID UP	12
27.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	12
28.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	12
29.	AUTHORITY TO ALLOT SHARES	13

30.	SHARE CERTIFICATES	13
31.	REPLACEMENT SHARE CERTIFICATES	13
32.	SHARE TRANSFERS	13
33.	TRANSMISSION OF SHARES	14
34.	EXERCISE OF TRANSMITTEES' RIGHTS	14
35.	TRANSMITTEES BOUND BY PRIOR NOTICES	14
36.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	15
37.	QUORUM FOR GENERAL MEETINGS	15
38.	CHAIRING GENERAL MEETINGS	15
39.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	15
40.	ADJOURNMENT	16
41.	VOTING: GENERAL	16
42.	ERRORS AND DISPUTES	16
43.	POLL VOTES	17
44.	CONTENT OF PROXY NOTICES	17
45.	DELIVERY OF PROXY NOTICES	18
46.	AMENDMENTS TO RESOLUTIONS	18
47.	MEANS OF COMMUNICATION TO BE USED	19
48.	COMPANY SEALS	19
49.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	20
50.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	20
51.	INDEMNITY	20
52.	INSURANCE	21

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ASDA GROUP PENSION SCHEME TRUSTEES LIMITED (the "Company")

Incorporated on November 2018

INTERPRETATION

1. Defined terms

1.1 In the Articles, unless the context requires otherwise:-

"Act"	means the Companies Act 2006
"Articles"	means the Company's articles of association for the time being in force
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"business day"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
"chairman"	means the person for the time being appointed to chair meetings of the directors or the shareholders of the Company as the case may be
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Act

"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"hard copy form"	has the meaning given in section 1168 of the Act
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"independent director"	means a person who is considered by the directors to be independent of the principal employer and of themselves.
"instrument"	means a document in hard copy form
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in Article 11
"principal employer"	means Asda Stores Limited or such other body as is the principal employer of the Asda Group Pension Scheme from time to time
"principal independent director"	means a director who has been designated as the principal independent director in accordance with Article 19
"proxy notice"	has the meaning given in Article 44
"shareholder"	means a person who is the holder of a share
"shares"	means shares in the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

1.3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles.

1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

- 1.5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:-

1.5.1 any subordinate legislation from time to time made under it, and

1.5.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts.

2. **Exclusion of Model Articles**

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the Articles.

LIMITATION OF LIABILITY

3. **Liability of shareholders**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

NAME

4. **Change of name**

The Company may change its name by resolution of the directors.

DIRECTORS' POWERS AND RESPONSIBILITIES

5. **Directors' general authority**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6. **Directors may delegate**

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-

6.1.1 to such person or committee, consisting of such member or members of their body as they think fit;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions;

as they think fit.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

COMMITTEES

7. Committees

- 7.1 Committees to which the directors delegate any of their powers must follow rules of procedure determined by the directors, and the directors may make, vary, relax or repeal any such rule of procedure from time to time.

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2 If:-

8.2.1 the Company only has one director for the time being; and

8.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

9. Resolutions in writing or by e-mail

- 9.1 A decision of the directors is taken in accordance with this Article 9 when a majority of eligible directors indicate by any means that they share a common view on a matter.

- 9.2 Such a decision may take the form of a resolution in writing, where notice of a proposed directors' written resolution has been given to all of the directors and:

9.2.1 a majority of eligible directors have signed one or more copies of it; or

9.2.2 a majority of eligible directors have indicated agreement to it in writing or by e-mail.

- 9.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

10. Proceedings of directors

- 10.1 A director, the secretary or the scheme secretary of the Asda Group Pension Scheme may at any time call a meeting of the directors. Each director shall be given at least five business days' notice of the regular scheduled quarterly trustee meetings for the Asda Group Pension Scheme or one business days' notice of any other meeting and notice may be given at another meeting, by telephone, video conference, e-mail, skype or other electronic communication. The directors present at a quorate meeting (howsoever conducted) may resolve unanimously to waive the notice requirement, where the nature of the business to be transacted is deemed by those directors to be sufficiently urgent. Such waiver may be retrospective.

- 10.2 Notice of any directors' meeting must indicate:-

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

- 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to the date on which notice would otherwise need to be given or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10.4 Subject to the provisions of the Act, all acts done by a meeting of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 11. Participation in directors' meetings**
- 11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-
- 11.1.1 the meeting has been called and takes place in accordance with the Articles; and
- 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them are.
- 12. Quorum for directors' meetings**
- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to Article 12.3, the quorum for the transaction of business at a meeting of the directors is four. The directors may decide from time to time that the quorum must contain one or more directors of a certain type. Such decision shall be recorded in writing.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 17 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director.
- 12.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-
- 12.4.1 to appoint further directors; or
- 12.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.
- 13. Chairing of directors' meetings**

- 13.1 The directors may appoint a director to chair their meetings and may remove and replace any such chairman at any time.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 If the chairman is unable to attend any directors' meeting, the participating directors must appoint one of themselves to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
14. **Casting vote**
- 14.1 Subject to Article 14.2, if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 14.2 The chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting).
15. **Records of decisions to be kept**
- 15.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 15.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye.
16. **Directors' discretion to make further rules**
- Subject to the Articles, the directors may make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

CONFLICTS OF INTEREST

17. **Interests in transactions and arrangements with the Company**
- 17.1 Subject to the provisions of the Act, to Articles 18 and 19, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 17.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 17.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 17.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, the Company will not treat the receipt of such benefit as a breach of duty under section 176 of the Act and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 17.2 For the purposes of Article 17.1:-
- 17.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 17.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 17.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 17.4 Subject to Article 17.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the person(s) named in the conflicts of interest policy adopted by the Company from time to time (or, where the policy does not name a relevant person(s) or no such policy is in force, the chairman), whose ruling in relation to any director (save for the chairman, where the chairman is the person to whom the question has been referred in accordance with this Article 17.4) is to be final and conclusive.
- 17.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, and there is then no conflicts of interest policy which has been adopted by the Company (or any conflicts of interest policy does not name a person(s) to whom such a question may be referred), the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 17.6 Subject to:-
- 17.6.1 the provisions of Sections 177 and 182 of the Act;
 - 17.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 18 and 19; and
 - 17.6.3 the terms of any conflicts of interest policy which has been adopted by the Company,
- a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, a personal interest or conflicting duty (whether fiduciary or otherwise). The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
18. **Powers of directors to authorise conflicts of interest**
- 18.1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would or might if not so authorised otherwise result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to an actual or potential conflict of interest or duty (whether fiduciary or otherwise).
- 18.2 Authorisation of a matter under Article 18.1 is effective only if:-

- 18.2.1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the directors' normal procedures or in such other manner as the directors may approve;
 - 18.2.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director; and
 - 18.2.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted.
- 18.3 Any authorisation of a matter under Article 18.1 shall extend to any actual or potential conflict of interest or duty (whether fiduciary or otherwise) which may reasonably be expected to arise out of the matter so authorised.
- 18.4 The directors may authorise a matter pursuant to Article 18.1 on such terms and for such duration, or impose such limits or conditions on it, as they may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 18.5 Any terms imposed by the directors under Article 18.4 may include (without limitation):-
- 18.5.1 whether the director may vote (or be counted in the quorum) at a meeting of the directors or any committee or sub-committee of the directors in relation to any resolution relating to the relevant matter;
 - 18.5.2 whether the director is to be given any documents or other information in relation to the relevant matter; and
 - 18.5.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the directors or any committee or sub-committee of the directors or otherwise.
- 18.6 Any authorisation of a matter under Article 18.1 may provide that where the director in question obtains (other than through his position as a director of the Company) information that is confidential to a third party, he shall not be required to disclose it to the Company or to use or apply it, directly or indirectly, in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 18.7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the directors may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 18.1.
- 18.8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 18.1, the Company will not treat the receipt of such benefit as a breach of duty under section 176 of the Act and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 18.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties (whether fiduciary or otherwise).

19. **Group conflict authorisations**

- 19.1 Subject to Article 19.2 but without prejudice to Article 18, authorisation is given by the shareholders for the time being on the terms of these Articles to each director in respect of any matter described in Article 18.1 that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the relevant group. The terms to which this authorisation is made subject are that the director concerned:
- 19.1.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company) in any situation to which the authorisation under this Article 19.1 applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- 19.1.2 may (but shall be under no obligation to):
- (a) absent himself from the discussions of, and/or the making of decisions relating to the relevant matter;
- (b) make arrangements not to receive documents and information relating to the relevant matter,
- and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with this Article 19.1 as a breach by him of his duties under sections 172 to 174 (inclusive) of the Act.
- 19.2 An authorisation given or deemed given under Article 19.1 may be revoked, varied or reduced in its scope or effect by ordinary resolution.
- 19.3 For the purposes of Article 19.1, the relevant group comprises:
- 19.3.1 the Company;
- 19.3.2 each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company;
- 19.3.3 the principal employer and each (if any) body corporate which is for the time being a wholly owned subsidiary of the principal employer;
- 19.3.4 each (if any) body corporate of which the principal employer is for the time being a wholly owned subsidiary; and
- 19.3.5 each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of a body corporate falling within paragraph 19.3.4 above.

APPOINTMENT OF DIRECTORS

20. Number of directors

- 20.1 The number of directors shall not be more than twelve and shall not be less than four.
- 20.2 One of the directors must be the principal independent director. For the purposes of this Article 19 the principal independent director is Ian Shepherd or such other independent director as a majority of the directors may from time to time designate.

- 20.3 The principal independent director must be replaced within 6 months of it ceasing to be a director by another independent director.
- 20.4 If immediately following the principal independent director ceasing to be a director at least one of the remaining directors is an independent director then within 6 months of the principal independent director ceasing to be a director the directors shall either:
- 20.4.1 designate the continuing independent director (or if there is more than one independent director, such one of them as a majority of the directors shall decide) as the principal independent director; or
- 20.4.2 appoint a further independent director as a director and designate that independent director as the principal independent director.
- 20.5 For the avoidance of doubt, where at any time there are two or more independent directors of whom one is the principal independent director, a majority of the directors may at any time designate a different independent director as the principal independent director.

21. **Methods of appointing directors**

- 21.1 Subject to Article 21.2 the directors shall from time to time have the right to appoint, and to maintain in office, any person who is willing to act as a director, and is permitted by law to do so. The directors must not make an appointment under this Article 21.1 if the appointment would result in a higher total number of directors and would thereby mean that fewer than one third of the directors were member-nominated directors for the purposes of Section 242 of the Pensions Act 2004.
- 21.2 The directors shall appoint any person who has been nominated or selected in accordance with Section 242 of the Pensions Act 2004 as a director in order to ensure that at least one third of the total number of directors of the Company are member-nominated directors at any time.
- 21.3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.
- 21.4 For the purposes of Article 21.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 21.5 There shall be no age limit for directors and any age restrictions set out in the Act or other overriding legislation shall not apply to the Company.

22. **Termination of director's appointment**

- 22.1 A person ceases to be a director as soon as:-
- 22.1.1 in the case of a person appointed pursuant to Article 21.2:
- (a) his appointment period as a member-nominated director comes to an end, and the other directors resolve that he shall cease to be a director, or
- (b) all the other directors unanimously resolve that his office be vacated.

- 22.1.2 in the case of any other director:
- (a) if he is not the principal independent director, a majority of the other directors resolve that he shall cease to be a director, and
 - (b) if he is the principal independent director, the other directors resolve by a majority of at least two to one that he shall cease to be a director;
- 22.1.3 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;
- 22.1.4 a bankruptcy order is made against that person;
- 22.1.5 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 22.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 22.1.7 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 22.1.8 in the case of a director who is not a member-nominated director, he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated; or
- 22.1.9 in the case of a director who is not a member-nominated director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

23. Directors' remuneration

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as approved by the principal employer:-
- 23.2.1 for their services to the Company as directors, and
 - 23.2.2 for any other service which they undertake for the Company.
- 23.3 Subject to the Articles, a director's remuneration may:-
- 23.3.1 take any form; and
 - 23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24. Directors' and officers' expenses

24.1 The principal employer may pay any reasonable expenses which the officers (including the secretary) properly incur in connection with their attendance at:-

24.1.1 meetings of directors or committees of directors;

24.1.2 general meetings; or

24.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SECRETARY

25. Secretary

25.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

25.2 No person shall be appointed or hold office as secretary who is:-

25.2.1 the sole director of the Company;

25.2.2 a corporation, the sole director of which is the sole director of the Company;
or

25.2.3 the sole director of a corporation which is the sole director of the Company.

25.3 A provision of the Act requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and, as, or in place of, the secretary.

SHARES

26. All shares to be fully paid up

26.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

26.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

27. Powers to issue different classes of share

27.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

27.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

28. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the

Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

29. **Authority to allot shares**

Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

30. **Share certificates**

30.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30.2 Every certificate must specify:-

30.2.1 in respect of how many shares, of what class, it is issued;

30.2.2 the nominal value of those shares;

30.2.3 that the shares are fully paid; and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of shares of more than one class.

30.4 If more than one person holds a share, only one certificate may be issued in respect of it.

30.5 Certificates must:-

30.5.1 have affixed to them the Company's common seal; or

30.5.2 be otherwise executed in accordance with the Companies Acts.

31. **Replacement share certificates**

31.1 If a certificate issued in respect of a shareholder's shares is:-

31.1.1 damaged or defaced; or

31.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

31.2 A shareholder exercising the right to be issued with such a replacement certificate:-

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

31.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

31.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

32. **Share transfers**

- 32.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.3 The Company may retain any instrument of transfer which is registered.
- 32.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 32.5 No share shall be transferred, and the directors shall decline to register the transfer of any share unless such transfer is made with the prior written consent of the principal employer and (during such time as Asda Group Limited (company number 01396513) is a wholly owned subsidiary of Walmart Inc.) of Walmart Inc.
- 32.6 The directors shall register any duly stamped transfer made in accordance with these Articles unless they suspect that the proposed transfer may be fraudulent.

33. Transmission of shares

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
- 33.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 33.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 33.3 But subject to Article 21.3 transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34. Exercise of transmittees' rights

- 34.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 34.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 34.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee in accordance with Article 34.2 has been entered in the register of members.

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

36. Attendance and speaking at general meetings

- 36.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 36.2 A person is able to exercise the right to vote at a general meeting when:-
- 36.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 36.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 36.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 36.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 36.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

37. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

38. Chairing general meetings

- 38.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 38.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-
- 38.2.1 the directors present; or
 - 38.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 38.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

39. Attendance and speaking by directors and non-shareholders

- 39.1 Directors may attend and speak at general meetings whether or not they are shareholders.
- 39.2 The chairman of the meeting may in his absolute discretion permit other persons who are not:-

39.2.1 shareholders of the Company; or

39.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

40. **Adjournment**

40.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

40.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

40.2.1 the meeting consents to an adjournment; or

40.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

40.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

40.4 When adjourning a general meeting, the chairman of the meeting must:-

40.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

40.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

40.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

40.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

40.5.2 containing the same information which such notice is required to contain.

40.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

41. **Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

42. **Errors and disputes**

42.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

42.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

43. **Poll votes**

43.1 A poll on a resolution may be demanded:-

43.1.1 in advance of the general meeting where it is to be put to the vote; or

43.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

43.2 A poll may be demanded by:-

43.2.1 the chairman of the meeting;

43.2.2 the directors;

43.2.3 two or more persons having the right to vote on the resolution; or

43.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

43.3 A demand for a poll may be withdrawn if:-

43.3.1 the poll has not yet been taken, and

43.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

43.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

44. **Content of proxy notices**

44.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:-

44.1.1 states the name and address of the shareholder appointing the proxy;

44.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

44.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

44.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

44.2 In calculating the period of 48 hours referred to in Article 44.1, no account shall be taken of any part of a day that is not a working day.

- 44.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 44.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 44.5 Unless a proxy notice indicates otherwise, it must be treated as:-
- 44.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 44.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

45. **Delivery of proxy notices**

- 45.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 45.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 45.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 45.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

46. **Amendments to resolutions**

- 46.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 46.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 46.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 46.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 46.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 46.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 46.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

47. Means of communication to be used

- 47.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 47.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 47.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 47.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 47.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 47.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 47.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 47.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 47.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 47.6 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

48. Company seals

- 48.1 Any common seal may only be used by the authority in writing of the directors.
- 48.2 The directors may decide by what means and in what form any common seal is to be used.

- 48.3 Unless otherwise decided by the directors in writing, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 48.4 For the purposes of this Article, an authorised person is:-
- 48.4.1 any director of the Company;
 - 48.4.2 the Company secretary (if any); or
 - 48.4.3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied.

49. **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

50. **Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

51. **Indemnity**

- 51.1 Subject to Article 51.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

- 51.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:-

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the Act and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 51.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

51.3 In this Article:-

51.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

51.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

52. **Insurance**

52.1 The directors may decide to purchase and maintain insurance, at the expense of the principal employer or the Asda Group Pension Scheme, for the benefit of any relevant officer in respect of any relevant loss.

52.2 In this Article:-

52.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

52.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

52.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.